

**STAFF REPORT**

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N. Lee

**CONSIDER APPROVAL OF THE 2018 LAKE TAHOE BENCHMARK RENTAL RATES FOR CATEGORY 1 LAKE TAHOE BERTHS, CATEGORY 1 LAKE TAHOE BUOYS, AND CATEGORY 2 LAKE TAHOE NON-WATER DEPENDENT USES**

**INTRODUCTION:**

Staff recommends the Commission approve the 2018 Category 1 Lake Tahoe Berths, Category 1 Lake Tahoe Buoys, and Category 2 Lake Tahoe Non-Water Dependent Use Lake Tahoe Benchmarks, which will establish the methodology and inform recommended rents for leases authorizing the use and occupation of sovereign land in Lake Tahoe located in El Dorado and Placer counties and Donner Lake in Nevada county.

**OVERVIEW OF BENCHMARKS FOR RENTAL RATES:**

Benchmarks establish uniform rental rates in specific geographic regions with large concentrations of similar facilities, mostly private recreational improvements within the Commission's jurisdiction. (Cal. Code Regs., tit. 2, § 2003, subd. (a)(5).) For proposed leases involving certain types of structures in regions where benchmarks have been approved, staff will recommend an annual rent based on the applicable benchmark and the lease area. Benchmark rental rates are based on an analysis of similar land uses or substitute facilities in the local area. Generally, staff recommends updates to the benchmarks every 5 years. The use of benchmarks improves consistency and transparency throughout a geographic region, improves staff efficiency in setting and adjusting rent for large numbers of leases, and saves time and money for both the applicant and the State.

The Commission has two types of benchmarks for rental rates:

- Category 1, which are generally applied to private docks, piers, and buoys; and
- Category 2, which are generally applied to cantilevered decks, sundecks, or other non-water dependent uses.

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A map showing all the Commission's current benchmark areas is attached as Exhibit A ([Benchmark Map](#)), and a list of all the Commission's current benchmark rental rates is attached as Exhibit B ([Current Benchmark Rates](#)).

### **Category 1 Benchmark Methodology**

The Lake Tahoe Berths and Buoys Benchmarks have been used by the Commission since the 1980s and were last updated in 2012. In 2012, the Commission reviewed the current leasing practices including the use of benchmarks for recreational piers and buoys in Lake Tahoe after a Lake Tahoe lessee addressed the Commission about his concerns regarding the methodology used to establish a fair rental rate. At the direction of the Commission, staff developed several alternative methods to the benchmark methodology for determining rent for Lake Tahoe piers and mooring buoys. Staff held a public meeting at Lake Tahoe with stakeholders and reviewed and analyzed numerous alternative methods for determining rent for Lake Tahoe buoys and piers. Other methodologies explored, especially those for buoys, resulted in significantly higher rental values. Ultimately staff determined the existing methodology was the most reasonable approach and the best methodology to continue using. On May 24, 2012, the Commission agreed with staff's recommendation and authorized staff to continue using the existing methodology for the Lake Tahoe Benchmark for recreational piers and buoys ([Item 82, May 24, 2012](#)).

### **Category 2 Benchmark Methodology**

Staff recommends setting a Category 2 Lake Tahoe Benchmark to establish the fair market rent for non-water dependent use areas extending onto and over sovereign land in Lake Tahoe and Donner Lake. Category 2 benchmarks are based on nearby upland land values because the improvements (cantilevered decks, sundecks, and certain other non-water dependent encroachments) essentially represent an extension of the private backyard of the upland residence, a purpose unrelated to the docking and mooring of boats.

Appraisal staff uses the following general process to establish and update a Category 2 benchmark. First, staff conducts research to identify recent nearby upland property sales. The initial research seeks to identify land value excluding the value of the upland structures because the property being valued for the Commission's leases is the sovereign land underlying the improvements. If vacant land sales are not available, then the assessed improvement values are subtracted from the sales price of improved properties to reflect the land value of the sale property. Next, staff analyzes the sales data and determines a per-square-foot value representative of the area. The benchmark is calculated by applying a 9 percent annual rate of return to the appraised value of the leased land pursuant to California Code of Regulations, title 2, section 2003, subdivision

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(a)(1). The Category 2 benchmark may then be discounted where the sovereign land to be leased may have restricted use when compared to the upland properties from which the data were drawn, due to topography or other physical characteristics, the nature of the sovereign land use, or certain legal constraints. The same methodology is applied to Category 2 benchmarks in other parts of the State.

### **STAFF ANALYSIS AND RECOMMENDATION:**

#### **Authority:**

Public Resources Code sections 6005, 6216, 6301, 6501.1, 6503, and 6503.5; California Code of Regulations, title 2, sections 2000 and 2003.

#### **Public Trust and State's Best Interests Analysis:**

The California Constitution specifically prohibits the Legislature from making or authorizing any gift of public money or thing of value to any individual, municipality, or corporation (Cal. Const., art. XVI, § 6). A "thing of value" includes the use of State-owned land for private benefit.

The Commission has broad discretion in all aspects of leasing state lands, including the method or amount of rent that is most appropriate, and how rent should be adjusted during the term. (Pub. Resources Code, §§ 6501.1, 6503, 6503.5; Cal. Code Regs., tit. 2, §§ 2000, 2003.) Rents must be in the best interests of the State, and may be based on one or more of the following methods, including, but not limited to: 9 percent of the appraised value of the leased land; a percentage of annual gross income, where the percentage is based on an analysis of the market for like uses and other relevant factors; a comparison to rents for other similar land or facilities; benchmarks for regions with large concentrations of similar facilities, with benchmark rental rates to be based on analysis of similar or substitute facilities in the local area; other such methods or information that are based on commonly accepted appraisal practices and principles; and for leases for recreational piers or buoys, rent shall be based on local conditions and local fair annual rental values. (Cal. Code Regs., tit. 2, § 2003; Pub. Resources Code, §§ 6503, 6503.5.)

The Commission may consider the amount of rent the State would receive under various rental methods, and whether relevant, reliable and comparable data are available concerning the value of the leased land in determining which rent method should apply (Cal. Code Regs., tit. 2, § 2003, subd. (d)(1), (2).)

The use of benchmarks improves the consistency and transparency of how the Commission establishes rent throughout a specific geographic

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region for similar facilities. Benchmarks are an efficient method to set and adjust rent for large numbers of leases, saving time, resources and money for both the applicant and the State. Approval of the new benchmark rental rates will not result in a change in the use of, or impacts to, Public Trust resources, and considering the requirements discussed above, provides a reasonable method for determining rents in the geographic regions covered by the benchmarks.

### Category 1 Lake Tahoe Berths and Buoys Benchmarks

As shown in Exhibit B, the 2012 Category 1 Lake Tahoe Berths Benchmark rate is \$0.79 per square foot and the 2012 Category 1 Lake Tahoe Buoys Benchmark rate is \$377 per mooring buoy. These rates are generally applied to facilities used for the docking and mooring of boats and other water-dependent uses within the Lake Tahoe region where an individual appraisal of sovereign land is not cost effective to prepare.

In April 2017, staff proceeded with the 5-year update of the Lake Tahoe Berths and Buoys Benchmarks using the existing methodology approved by the Commission in 2012. Applying this methodology resulted in an initially proposed 2017 Berths Benchmark rate of \$1.01 per square foot and a Buoys Benchmark rate of \$516 per mooring buoy.

On May 1, 2017, staff sent a letter to all current Lake Tahoe and Donner Lake lessees and other stakeholders advising of the updated benchmark rental rate proposals. In response, staff received many comments and input from various parties. In particular, Meeks Bay Vista Property Owners Association (Meeks Bay) and Tahoe Lakefront Owners Association (TLOA) provided comprehensive comments, input, and recommendations on changing the benchmark methodologies. On June 2, 2017, staff participated in a TLOA workshop at Lake Tahoe where staff provided details on the updates, addressed comments, and answered questions. In late October 2017, staff met with representatives from both TLOA and Meeks Bay to discuss new revised benchmark proposals. On December 20, 2017, staff sent a second letter notifying all Lake Tahoe and Donner Lake lessees and interested parties of a public workshop and providing information on revised benchmark rental rates. On January 18, 2018, staff participated in another workshop hosted by TLOA in Sacramento. During this time and leading up to the Commission meeting, staff continued to review and discuss the recommendations with representatives from Meeks Bay and TLOA and consider all feedback, additional data, and comments received from other stakeholders.

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One of the primary recommendations from stakeholders was not to annualize the seasonal rate from staff's survey of local marinas. A survey of local marina slip rental rates and mooring buoy rates forms the basis for calculating the benchmarks. In contrast to other areas of the state, there is little or no boating outside the summer boating season at Lake Tahoe due to inclement weather, rough water conditions, and low temperatures. Therefore, little or no revenue is generated at marinas in the off-season. Consequently, the in-season marina rate for Lake Tahoe is effectively the annual rate.

Stakeholders also recommended that the benchmark should be discounted further because private pier and buoy owners do not receive all the amenities and benefits enjoyed by seasonal renters at commercial marinas, such as on-site security, boat repair, and gas services. In addition, stakeholders recommended that the benchmark should be discounted because private piers or buoys provide a public benefit because they might be used to rescue boaters, kayakers, and others on the lake in distress. Stakeholders also recommended that the Commission approve separate benchmark rates for El Dorado and Placer counties. In addition to the above recommendations, for the buoy benchmark rental rate, it was recommended that the in-season Lake Tahoe marina rental rates be used as the foundation for establishing the benchmark as opposed to the market rate increase used by staff in the previous buoys benchmark calculations. Finally, stakeholders recommended that staff simplify the benchmark methodology to make it is easier to understand.

Based on these recommendations and the data and analysis submitted to support these recommendations, staff believes that application of seasonality is appropriate for the Lake Tahoe region because it encompasses all revenue generated and is still consistent with the law and regulations that apply to and govern how the Commission establishes rent. Staff believes that further discounts to the benchmark for the additional amenities found in commercial marinas is too subjective and difficult to quantify. Furthermore, any amenities discount is counterbalanced by a convenience factor of having the improvements directly adjacent to a lakefront property and not having to expend the time, energy, or money to go to a marina every time a boater wants to use their boat. Another consideration is that the lessee is guaranteed the certainty of mooring on their private buoys as opposed to having to compete with other boaters for very limited commercial moorings around the lake.

Staff also believes that a public benefit discount for safe harbor is not applicable. This concept was thoroughly discussed by the Legislature

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when Public Resources Code section 6503.5 was amended in 2011. At that time, the Legislature decided to charge rent for private recreational piers and mooring buoys without an offset for the possibility that distressed swimmers or boaters might use a pier or buoy.

After exploring the idea of separate benchmarks for El Dorado and Placer counties, staff believes this demarcation is arbitrary and become complicated to implement, especially if it involved lakefront properties on the county border with very similar characteristics and utility. Ultimately, the arbitrary county lines have nothing to with the underlying valuation of and rent for the submerged lands. Staff believes the suggestion to use the in-season buoy rate as the basis for the buoy benchmark is also reasonable.

Staff revised the proposed benchmark incorporating the changes discussed above. Staff believes the revised proposal is simple and easy to understand.

Using this methodology, staff surveyed 12 local marinas to determine their rental rates. In setting the berths benchmark, staff found that there are seven marinas with berths available to the public. Marinas usually rent their slips on a per linear foot basis, based on the length of the slip or vessel. For benchmark purposes, the average surveyed rental rate is used. This rate is multiplied by the average or typical berth length of 27 feet as shown by the survey. Based on these inputs, the annual gross income is calculated. At Lake Tahoe, berths are more commonly rented on a seasonal basis that averages \$5,880. Because there is generally little or no boating outside the boating season, the seasonal rate is effectively the annual rate and represents gross annual income per berth per year. The State's rent is based on a 5 percent rate of return of this annual income. It represents compensation for the use of State-owned submerged lands. The State's rent is then converted to a per-square-foot basis that is determined using a table calculated by a Department of Boating and Waterways (now California State Parks Division of Boating and Waterways) publication titled "Layout and Design Guidelines for Marina Berthing Facilities." Applying a 5 percent rate of return to the average rate of \$5,880 and then converting it to the price per square foot results in a proposed berths benchmark of \$0.417 per square foot.

In setting the buoys benchmark, staff found that there are 10 marinas of the 12 surveyed with mooring buoys. Like berths, mooring buoys on Lake Tahoe are commonly rented on a seasonal basis and that is effectively the

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annual rate. The survey indicated an average rate of \$3,880. Applying a 5 percent rate of return results in \$194 per mooring buoy.

Table 1 summarizes a comparison of the 2012 benchmark rental rates, the initial proposed updates from 2017, and the current proposed updates.

**TABLE 1**

<b>Benchmark</b>	<b>2012</b>	<b>2017 Proposal</b>	<b>2018 Proposal</b>
Category 1 Lake Tahoe Berths	\$0.79/square foot	\$1.01/square foot	\$0.417/square foot
Category 1 Lake Tahoe Buoys	\$377/buoy	\$516/buoy	\$194/buoy

Category 2 Lake Tahoe Benchmark

Using the methodology described above, appraisal staff researched 40 home sales and two sales of a vacant residential lot adjoining Lake Tahoe in Placer and El Dorado counties. All sales occurred between 2015 and 2016, with a sales range of \$259,741 to \$8,291,457. The value of the unimproved lands ranges between \$19 and \$289 per square foot. The mean unit value is \$127 per square foot while the median is \$117 per square foot. Based on all the data gathered and analyzed, a unit value of \$120 per square foot is concluded as reasonable for the typical upland residential property.

Using the concluded land value of \$120 and applying the 9 percent rate of return results in the proposed 2018 Category 2 Lake Tahoe benchmark rate of \$10.80 per square foot. This benchmark rate applies to features such as artificial fill because, unlike a sundeck, artificial fill has the full capacity to be utilized as part of the upland residential property. For features such as a sundeck, staff recommends the application of a discount of up to 75 percent to reflect the reduced intensity of use of the sovereign land occupied. This approach is consistent with how the Commission applies discounts for similar facilities throughout the state.

Staff received a few criticisms to this methodology. These critiques included suggestions that staff should use vacant land sales as opposed to Assessor's land allocation of the sales prices; that staff should establish two benchmarks to adjust for the value differences between Placer and El Dorado counties; and that the discount for reduced utility of submerged lands should be greater. Stakeholders cited a single sale of submerged land at Lake Tulloch in Tuolumne County in July 2000 to support their assertion that the submerged land should be discounted even further than staff recommended. It was also recommended by stakeholders that a

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seasonal discount should be applied on top of the proposed utility discount because the use of these improvements at Lake Tahoe is also seasonal in nature.

Based on the input received, staff recommends no change to the methodology used to calculate the undiscounted rate of \$10.80 per square foot. This methodology is being used consistently across the State, considers the physical and locational characteristics, and identifies the most similar comparables to derive a value. The undiscounted rate is based on the leased land having the same utility as the adjoining land. However, staff agrees that the use of sundecks over boathouses is seasonal and recommends a seasonal discount in addition to the utility discount. Therefore, staff recommends an undiscounted Category 2 benchmark rate of \$10.80 per square foot and a discounted Category 2 benchmark rate of \$1.13 per square foot for sundecks.

Table 2 summarizes the 2018 Category 2 Lake Tahoe Non-Water Dependent Uses benchmark for rental rates.

**TABLE 2**

Benchmark		2018
Category 2 Lake Tahoe	Undiscounted	\$10.80/square foot
	Discounted*	\$1.13/square foot

\*Represents a 75 percent utility discount and a 58 percent seasonal discount.

**SB 630: Lake Tahoe Science and Lake Improvement Account**

Approval of the 2018 Lake Tahoe benchmark rental rates may have an adverse impact on funds transferred to the Lake Tahoe Science and Lake Improvement Account established by SB 630 (Chapter 762, Statutes of 2013). Pursuant to SB 630, all revenue generated by Commission leases at Lake Tahoe goes to Lake Tahoe Science and Lake Improvement Account to be expended for activities and projects that include, but are not limited to, aquatic invasive species prevention projects, projects to improve public access to sovereign land in Lake Tahoe, and projects to improve near-shore water quality monitoring. While there are many variables, staff foresees a near term decline in lease revenues to the account as existing leases are converted to the proposed lower benchmark rental rates. This decline should be offset in following years by new lease revenue from previously rent-free leases being converted to rent-paying leases, the use of the consumer price index to adjust rents,

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and a potential increase in the next benchmark rental rates 5 years from now

### Conclusion

Developing the appropriate methodology for determining a fair market rental value for sovereign water-covered state lands is inherently challenging. There is no open market for sovereign lands and thus no direct comparable sales for appraisal purposes because it is constitutionally prohibitive to sell sovereign water-covered state lands. Therefore, the Commission has utilized a comparison to rents for other similar land or facilities as allowed for under its leasing regulations to develop the benchmark methodology as the most equitable approach to determining fair market rental value. Staff is consistently evaluating various appraisal methodologies and the most relevant and reasonable inputs for determining benchmark rates. Staff believes that the recommended benchmark rates, while a reduction from the previous benchmark, represents a fair and equitable rate based on the most current and relevant data available. Staff believes approval of the new benchmarks is consistent with the common law Public Trust Doctrine and is in the best interests of the State.

### **OTHER PERTINENT INFORMATION:**

1. In 2012, the Commission reviewed the rent-setting practices at Lake Tahoe, including the use of benchmarks for recreational piers and buoys ([Item 82, May 24, 2012](#)). After public outreach and consideration of input provided by stakeholders, the Commission confirmed the current methods used.
2. In 2014, the Commission adopted amendments to Sections 1900, 2002, and 2003 under articles 1 and 2 of title 2, division 3, chapter 1 of the California Code of Regulations that included regulations on rent-setting methods approving the use of benchmarks and the application of the Consumer Price Index ([Item 5, January 23, 2014](#)).
3. In 2016, the Commission reviewed and approved updates to the 2016 Category 1 Southern California Benchmark and Category 2 Huntington Harbour Benchmark rental rates ([Item 65, October 13, 2016](#)).
4. In 2017, the Commission reviewed and approved updates to the 2017 Category 1 Colorado River Benchmark rental rate ([Item 68, February 7, 2017](#)) and the 2017 Category 2 Solana Beach Benchmark rental rate ([Item 72, October 19, 2017](#)).

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5. This action is consistent with Strategy 2.1 of the Commission's Strategic Plan to optimize returns for the responsible development and use of State lands and resources, both onshore and offshore; and Strategy 2.2 to ensure timely receipt of revenues and royalties from the use and development of State lands and minerals.
6. Approval of the 2018 Lake Tahoe benchmark rental rates is not a project as defined by the California Environmental Quality Act because it is an administrative action that will not result in direct or indirect physical changes in the environment.

Authority: Public Resources Code section 21065 and California Code of Regulations, title 14, section 15378, subdivision (b)(5).

**EXHIBITS:**

- A. Benchmark Map
- B. Current Benchmark Rates
- C. 2018 Category 1 Lake Tahoe Benchmark Memorandum
- D. 2018 Category 2 Lake Tahoe Benchmark Memorandum

**RECOMMENDED ACTION:**

It is recommended that the Commission:

**PUBLIC TRUST AND STATE'S BEST INTERESTS:**

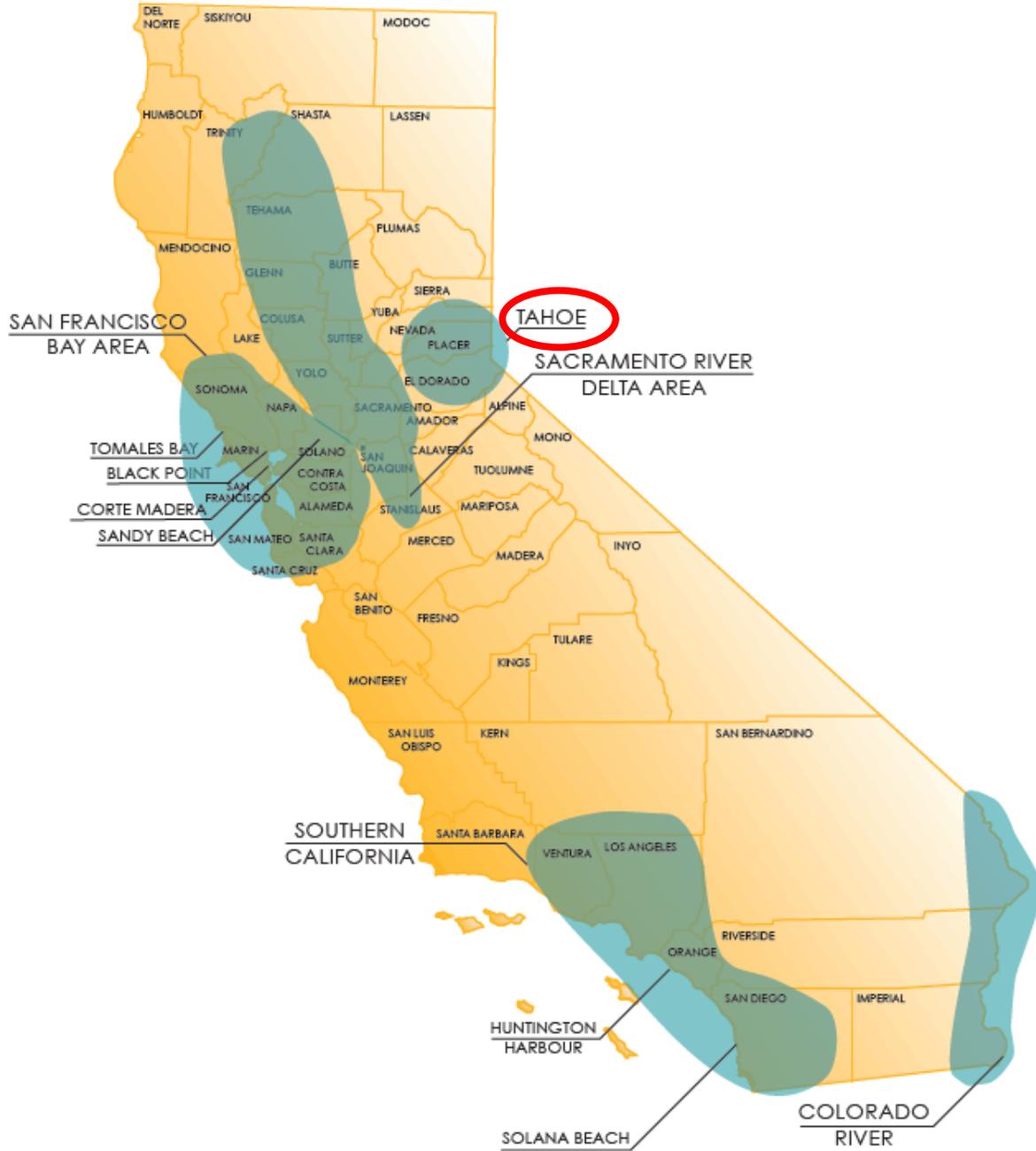
Find that approval of the benchmarks will not result in a change in the use of, or impacts to, Public Trust resources; is consistent with the common law Public Trust Doctrine; and is in the best interests of the State.

**AUTHORIZATION:**

1. Approve the 2018 Category 1 Lake Tahoe Berths Benchmark rental rate of \$0.417 per square foot, effective February 27, 2018.
2. Approve the 2018 Category 1 Lake Tahoe Buoys Benchmark rental rate of \$194 per mooring buoy, effective February 27, 2018.
3. Approve the 2018 Category 2 Lake Tahoe Non-Water Dependent Uses Benchmark rental rate of \$10.80 per square foot, the application of a 75 percent discount to adjust for any reduced utility or intensity of use of the sovereign land occupied, and an additional 58 percent discount to the discounted benchmark rate to adjust for any reduced use of those non-water dependent uses subject to this benchmark due to seasonality, effective February 27, 2018.

# EXHIBIT A

## CALIFORNIA STATE LANDS COMMISSION BENCHMARKS



## EXHIBIT B

# State Lands Commission Benchmarks

Location	Rental Rate (\$/SF)	Last Updated	Proposed Update
<b>Category 1</b>			
Colorado River	\$ 0.171	February 2017	2022
San Francisco Bay Area	\$ 0.198	June 2016	2021
Lake Tahoe Berths	\$ 0.79	July 2012	2017
Lake Tahoe Buoys*	\$ 377	July 2012	2017
Sacramento River	\$ 0.214	March 2015	2020
Delta Area	\$ 0.165	March 2015	2020
Southern California	\$ 0.374	October 2016	2021
Tomales Bay Berths	\$ 0.114	December 2015	2020
Tomales Bay Buoys*	\$ 125	December 2015	2020
<b>Category 2**</b>			
Sandy Beach	\$ 2.16	May 2013	2018
Corte Madera	\$ 5.40	March 2014	2019
Black Point	\$ 0.35	May 2015	2020
Huntington Harbour	\$ 31.50	October 2016	2021
Solana Beach	\$ 46.80	October 2017	2022

\*per buoy

\*\* The Category 2 Benchmark may be discounted to reflect that the sovereign land being leased may not have the same utility as the upland property.

**Note:** Benchmarks are generally updated every five years.

# EXHIBIT C

State of California

State Lands Commission

## Memorandum

Date: December 29, 2017

To: Brian Bugsch, Chief *RBB*  
Land Management Division

Grace Kato, Assistant Chief  
Land Management Division

From: Chaun Wong, Associate Property Appraiser *CW*  
Land Management Division

Subject: Lake Tahoe Category 1 Benchmark 2017  
Placer and El Dorado Counties, California

The Lake Tahoe Category 1 Benchmarks were last updated in 2012. While the current update for the boats / slips component of the benchmark follows essentially the same methodology as used in the prior benchmarks, it is now adjusted to reflect the seasonal nature of uses at Lake Tahoe as reflected by the market data. The current update for the buoys component is based on 5% of the gross income attributable to boat berthing, which is not the same as prior benchmark calculations.

The recommended benchmarks are summarized in the following table with the 2012 benchmarks.

LAKE TAHOE BENCHMARK SUMMARY		
Benchmark Date	2012	2017
<b>Berths / Slips</b>		
Rental Rate (Per Sq. Ft.)	\$0.790	\$0.417
<b>Buoys / Mooring Poles</b>		
Per Buoy	\$377	\$194

An appraisal is the act or process of developing an opinion of value that must be numerically expressed as a specific amount, as a range of numbers, or as a relationship to a previous value opinion or numerical benchmark. This report constitutes an appraisal as defined by the Uniform Standards of Professional Appraisal Practice (USPAP). Accordingly, this appraisal has been performed and the report has been prepared in substantial compliance with USPAP. The compiled research, analyses, and conclusions presented in this appraisal represent a correlation of market rents into benchmark rental rates for private recreational facilities (e.g. docks, piers, and buoys) located on Lake Tahoe. And while titled the Lake Tahoe Category 1 Benchmark, the benchmark rates are also intended to be applied to similar facilities at Donner Lake in

Nevada County. The benchmark is intended to be used by Commission staff for rent setting purposes.

### **Introduction**

Leases are issued by the California State Lands Commission for private recreational facilities such as docks, piers, and buoys. These facilities offer many of the same amenities as a commercial marina, such as a place for the docking and mooring of boats and the loading and unloading of passengers and equipment. In this manner, these privately-owned facilities represent a substitute for a commercial marina slip/buoy. Accordingly, the method of valuation used in estimating a fair return and a fair rental value in this analysis is based on what an individual would pay for a similar substitute site in a commercial marina.

Since a Commission-leased site for a privately-owned pier or dock is a fairly good substitute for a marina slip, a lessee of the state land should pay a similar amount for the leased site as the state would receive for leasing the land to a commercial marina.

### **Scope**

The scope of the research included the following:

- Identifying marinas with boat slips and/or buoy fields in the Lake Tahoe area.
- Surveying the marinas as to the number and type of moorings (berths/slips/buoys), occupancy rate, mooring sizes and rates.
- Compiling the survey results into averages for slip size, buoy size, and rate incorporating seasonality.
- Using the "Layout and Design Guidelines for Marina Berthing Facilities" publication (last updated July 2005) from the State Department of Boating and Waterways to determine the amount of submerged land area necessary to accommodate a given mooring size.
- Calculating the annual rental rate(s) using the above information and State valuation guidelines.

A total of 12 marinas and/or buoy fields in Lake Tahoe were investigated. All of these marinas were contacted in the course of the survey and all cooperated to varying degrees.

### **Methodology**

In order to determine the value of the leased area (pier, swim area, etc.), it will be necessary to determine: what income can typically be generated by a commercial marina; the area occupied by a marina slip in a well-designed marina; what the rental charge would be for a typical sized boat; and the rate of return the state should receive for the use of its land.

The Commission typically charges 5% to 6% of gross income for boat berthing for sites leased to commercial marina operators, with most of the leases set at 5% of gross income.

The Commission has a set rate of return of 9% of the appraised value of the leased land.<sup>1</sup>

In terms of buoys, the annual rent is based on an average of what commercial marinas pay the California State Lands Commission for the use of state land under buoys, which is 5% of the gross income attributable to boat berthing.

### **Berth / Slip Rent**

According to the survey, there are seven marinas with berths / slips<sup>2</sup> available to the public. These marinas reported a total of 679 slips<sup>3</sup>, or an average of 97 slips per marina. The in-season marina occupancy rate was reported at 100%, with all of the marinas reporting full occupancy. The survey found that most marina berths at Lake Tahoe range from 20 to 35 feet in length, with an average berth size of approximately 27 feet. By contrast, a 26-foot length was used in the 2012 Lake Tahoe Benchmark. The discrepancy of average berth sizes is attributed to the accuracy of the data provided by the marina operators because it is believed that the marinas have not significantly changed since 2012.

Rent for berths is commonly expressed in terms of dollars per linear foot. Most marinas rent berths on a monthly basis; however, at Lake Tahoe, berths are more commonly rented on a seasonal basis. According to the survey respondents, the rental season ranges from four to six months, with most reporting an approximate five-month season (May – September). The seasonal rates reported range from \$2,156 to \$8,863, with an average of \$5,880. Since there is generally little or no boating outside the boating season due to inclement weather and rough water conditions and temperatures, the seasonal rate is effectively the annual rate. Consequently, in the appraiser's opinion, the average seasonal rate represents what gross annual income per berth per year can typically be generated by a commercial marina.

The gross annual income is then multiplied by 5% to get the income attributable to the submerged land. Then the rates are converted to a per square foot basis for use by the Commission in determining lease amounts. This is accomplished by dividing the amount of submerged land needed to accommodate the average berth length within a marina.

The submerged land area needed to accommodate an average berth is found in a publication entitled "Layout and Design Guidelines for Small Craft and Berthing

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<sup>1</sup> Per the California Code of Regulations, Title 2, Division 3, Chapter 1, Article 2, Section 2003 Rental.

<sup>2</sup> Note: Slip and berth are used interchangeably in the text hereafter.

<sup>3</sup> Ski Run Marina reported 69 slips, but because they are all reserved for use by rental boats and fishing boats, they are not included in the count above. Tahoe City Marina reported 220 slips, however, only 159 slips are rented seasonally (the remainder 61 slips are located in their expansion area and most are not rented seasonally).

Facilities” by the State Department of Boating and Waterways. This publication provides formulas and tables for calculating the submerged land area needed to accommodate various sizes and layouts of berths in marinas. Among other variables, the formulas take into account the berth length, berth layout (single vs. double), and the type of vessel (powerboat vs. sailboat). The submerged land area used in this benchmark analysis is based on a double berth layout (on the premise that it was the most economically efficient for the marina operator) and represents an average of the powerboat and sailboat areas.

From the tables in the publication, a submerged area of 705 square feet is shown as being necessary to accommodate the 27-foot average slip length indicated by the survey for Lake Tahoe. Taking all the aforementioned into account, the current benchmark rental rate and land value for Lake Tahoe is calculated as follows:

- Average seasonal rate / average gross annual income: \$5,880/berth/year
- Average boat length: 27 linear feet
- Submerged land area necessary to accommodate a 27-foot boat slip: 705 sq. ft.
- Typical percent of income attributable to the submerged land: 5%

$\$5,880 \times 5\%$  of gross income = \$294

$\$294 \div 705$  square feet = \$0.417 per square foot rental rate

**Benchmark Rental Rate =**

**\$0.417 per sq. ft.**

The indicated benchmark rental rate for Lake Tahoe area is \$0.417 per square foot. In contrast, the 2012 benchmark was \$0.790 per square foot. The new benchmark therefore represents an overall decrease of \$0.373 from the 2012 benchmark. The decrease in the rental rate is attributed to a change in the methodology from the previous Lake Tahoe benchmark for slips.

### **Buoy Rent**

The survey revealed that there were 10 marina facilities in California on Lake Tahoe with mooring buoys. These facilities reported a total of 517 buoys. The in-season marina occupancy rate ranged from 85% to 100%, with an average occupancy rate of 98%. Seven of these facilities reported occupancy rates of 100%; two reported 95%, and another 85%.

Like boat slips, mooring buoys on Lake Tahoe are commonly rented on a seasonal basis<sup>4</sup>, with the typical season running from May through September, a period of five months. For the same reasons as the berth / slip rent, the seasonal rate is effectively the annual rate. The survey indicated that seasonal rates on Lake Tahoe range from

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<sup>4</sup> All marinas but the Sierra Boat Company reported a seasonal rate. The Sierra Boat Company's seasonal rental rate is calculated by multiplying their reported monthly rate by the overall average number of months in a season, or 5 months.

Lake Tahoe Benchmark

\$2,100 to \$7,170, with an average of \$3,880. As mentioned in the methodology section above, 5% of the average in-season buoy rate is determined to be a fair rent. This results in a rental rate of **\$194 per buoy** ( $\$3,880 \times 0.05$ ).

The new benchmark therefore represents an overall decrease of \$183 from the 2012 benchmark. Similar to the slip rental rate above, it should be noted that this rental rate is based on a different methodology from the previous Lake Tahoe benchmark for buoys.

LAKE TAHOE SURVEY  
Boat Slips

No.	Name	County	# Slips	Avg. Length (feet)	In-Season	Season (Months)	In-season Occupancy Rate	In-Season Rates	Equivalent Rate (\$/LF/Mo.)	Comments
1	Lakeside Marina	El Dorado	63	20	May 15 - September 30	4.5	100%	\$2,156	\$23.96	In-season is 4.5 months (May 15 - September 30). The in-season rate of \$2,156 is based on an average \$23.96/LF/Mo.
2	Ski Run Marina	El Dorado	N/A	N/A	N/A	N/A	N/A	N/A	N/A	No public slips available. All slips are reserved for rental boats and fishing boats.
3	Timber Cove Marina	El Dorado	N/A	N/A	N/A	N/A	N/A	N/A	N/A	No slips available.
4	Tahoe Keys Marina	El Dorado	259	35	May 1 - October 31	6	100%	\$6,867	\$32.70	In-season is 6 months (May 1 - October 31). Verified online. The in-season rate of \$6,867 includes the \$120 additional monthly fee per slip and is based on an average \$32.70/LF/Mo.
5	Camp Richardson Marina	El Dorado	N/A	N/A	N/A	N/A	N/A	N/A	N/A	No slips available.
6	Meeks Bay Marina	El Dorado	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Closed all season due to stormwater violations.
7	Obexer's Boat Company	Placer	40	28	May 1 - September 30	5	100%	\$6,644	\$47.46	In-season is 5 months (May 1 - September 30). The in-season rate of \$6,644 is based on an average \$47.46/LF/Mo.
8	Homewood Marina	Placer	N/A	N/A	N/A	N/A	N/A	N/A	N/A	No slips available. Only dry boat storage.
9	Sunnyside Marina	Placer	24	24	June 1 - September 30	4	100%	\$5,640	\$58.75	In-season is 4 months (June 1 - September 30). The in-season rate of \$5,640 is based on a seasonal rate of \$235/LF/Season or \$58.75/LF/Mo. The average length of 24 LF is a ballpark figure from Mike Schenone.
10	Tahoe City Marina	Placer	159	25	May 1 - October 31	6	100%	\$6,588	\$43.92	In-season is 6 months (May 1 - October 31). Verified online. The in-season rate of \$6,588 does not include the 61 slips located in the marina expansion area as most of these slips are not rented seasonally. The in-season rate of \$6,588 is based on an average \$43.92/LF/Mo.
11	Sierra Boat Company	Placer	117	24	June 1 - September 30	4	100%	\$4,400	\$45.83	In-season is 4 months (June 1 - September 30). The in-season rate of \$4,400 and average length of 24 LF are based on ballpark figures from Mac Scott as a breakdown of slip counts by size and rate were unavailable. The \$45.83/LF/Mo is based on the \$4,400 in-season rate.
12	North Tahoe Marina	Placer	17	32	May 1 - September 30	5	100%	\$8,863	\$55.39	In-season is 5 months (May 1 - September 30). The in-season rate of \$8,863 is an estimate based on reported range of \$5,700 - \$10,400 per season depending on slip size. Cathy Walsh was unable to provide a breakdown of slip counts by size and rate. The average length of 32 LF is a ballpark figure from Cathy Walsh.

Totals 679  
Average 97 27 5 100% \$5,880 \$44.00

LAKE TAHOE SURVEY  
Buoys

No.	Name	County	Total Buoys	Swing Area (Feet)	In-Season	In-Season (Months)	In-Season Occupancy Rate	In-Season Rates	Rate Per Month	Comments
1	Lakeside Marina	El Dorado	10	75	May 15 - September 30	4.5	100%	\$2,100	\$467	In-season is 4.5 months (May 15 - September 30).
2	Ski Run Marina	El Dorado	71	50	May 1 - September 30	5	85%	\$2,450	\$490	In-season is 5 months (May 1 - September 30). The in-season rate of \$2,450 is based on an average of \$2,200 per season (<28') and \$2,700 per season (>28').
3	Timber Cove Marina	El Dorado	80	75	May 15 - September 30	4.5	95%	\$2,550	\$567	In-season is 4.5 months (May 15 - September 30). The in-season rate of \$2,550 is based on an average of \$2,300 per season (<28') and \$2,800 per season (>28').
4	Tahoe Keys Marina	El Dorado	N/A	N/A	N/A	N/A	N/A	N/A	N/A	No buoy field.
5	Camp Richardson Marina	El Dorado	88	75	May 15 - October 15	5	95%	\$2,550	\$510	In-season is 5 months (May 15 - October 15). The in-season rate of \$2,550 is based on an average of \$2,300 per season (<28') and \$2,800 per season (>28'). There are 110 buoys total, but approximately 20% (or 22 buoys) are left vacant for short-term guests only. Approximately 88 buoys are rented.
6	Meeks Bay Marina	El Dorado	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Closed all season due to stormwater violations.
7	Obexer's Boat Company	Placer	15	N/A	May 1 - September 30	5	100%	\$3,501	\$700	In-season is 5 months (May 1 - September 30). The in-season rate of \$3,501 is based on an average of \$3,313 per season (<28') and \$3,689 per season (>28').
8	Homewood Marina	Placer	125	62	May 1 - September 30	5	100%	\$7,000	\$1,400	In-season is 5 months (May 1 - September 30).
9	Sunnyside Marina	Placer	24	50	June 1 - September 30	4	100%	\$3,500	\$875	In-season is 4 months (June 1 - September 30).
10	Tahoe City Marina	Placer	41	75	May 1 - September 30	5	100%	\$4,100	\$820	In-season is 5 months (May 1 - September 30). The in-season for the buoys is reportedly one month shorter than the in-season for the slips. The in-season rate of \$4,100 is based on an average of \$3,800 per season (<28') and \$4,400 per season (>28').
11	Sierra Boat Company	Placer	15	65	N/A	N/A	100%	N/A	\$975	No seasonal rate; only rents monthly. Three month minimum is required.
12	North Tahoe Marina	Placer	48	N/A	May 1 - September 30	5	100%	\$7,170	\$1,434	In-season is 5 months (May 1 - September 30). The in-season rate of \$7,170 is an estimate based on reported range of \$5,000 - \$9,350 per season depending on the boat size.
<b>Totals</b>			<b>517</b>	<b>66</b>		<b>5</b>	<b>98%</b>	<b>\$3,880</b>	<b>\$824</b>	
<b>Average</b>			<b>52</b>	<b>66</b>		<b>5</b>	<b>98%</b>	<b>\$3,880</b>	<b>\$824</b>	

## EXHIBIT D

State of California

State Lands Commission

### Memorandum

Date: December 29, 2017

To: Brian Bugsch, Chief *RBB*  
Land Management Division

Grace Kato, Assistant Chief  
Land Management Division

From: Chaun Wong *CW*  
Associate Property Appraiser  
Land Management Division

Subject: Lake Tahoe Category 2 Benchmark 2017 - Rental rate for non-water dependent use areas extending on and over sovereign land in Lake Tahoe, Placer and El Dorado Counties, California

As requested, I have conducted research relevant to establishing the fair market rent for non-water dependent use areas extending onto and over sovereign land in Lake Tahoe, Placer and El Dorado Counties, California. These non-water dependent uses consist of sundecks, fill, and other residential-related improvements that extend onto and over sovereign lands and essentially represent extensions of the usable area of the adjoining residential lots.

An appraisal is the act or process of developing an opinion of value that must be numerically expressed as a specific amount, as a range of numbers, or as a relationship to a previous value opinion or numerical benchmark. It should be noted that this report does constitute an appraisal as defined by the Uniform Standards of Professional Appraisal Practice (USPAP). The compiled research, analyses, and conclusions presented in this appraisal represents a correlation of residential land values into benchmark rental rates for non-water dependent use areas located on Lake Tahoe. The benchmark is intended to be used by Commission staff in negotiations with lessees. It should also be noted that this appraisal has been performed and the report has been prepared in substantial compliance with USPAP as it relates to value of sovereign land. Presented on the following pages are the introduction, the scope of the current research, and discussions of the pertinent findings resulting in the updated benchmark rental rates.

#### Introduction

The State Lands Commission is responsible for leasing sovereign lands at Lake Tahoe. These sovereign lands consist of the bed of Lake Tahoe waterward of the low water mark at elevation 6,223-foot Lake Tahoe Datum. The area between the low and high-water mark (6,228.75-foot Lake Tahoe Datum) is subject to the Public Trust easement

for access, recreation, navigation, fisheries and environmental preservation. The Commission currently has more than 715 leases for piers, buoys and other water-related structures at Lake Tahoe.

Some of the piers at Lake Tahoe have sundecks, sleeping quarters, or other non-water dependent uses. Additionally, there are some areas where fill has been placed, thereby extending the usable upland residential property.

### **Methodology**

The Commission's authority to lease lands and charge rent comes from the California State Constitution, the Public Resources Code, and the California Code of Regulations.

The Commission's mandate to charge rent comes from the Gift Clause of the California State Constitution, which states in part that:

*"The Legislature shall have no power to...make any gift or authorize the making of any gift, of any public money or thing of value to any individual, municipal or other corporation whatever..." Cal. Const. Art. XVI -6.*

Section 6503 of the Public Resources Code states that:

*"The Commission shall appraise the lands and fix the annual rent or other consideration thereof."*

The California Code of Regulations<sup>1</sup> provides the Commission with broad discretion in all aspects of leasing.

*"Leases or permits may be issued to qualified applicants and the Commission shall have broad discretion in all aspects of leasing including category of lease or permit and which use, method or amount of rental is most appropriate...based on what it deems to be in the best interest of the State"*

The Code of Regulations then goes on to outline the types of leases and the methods of setting rent for each. Of these, the "9% of the appraised value of the leased land"<sup>2</sup> method is considered the most directly applicable. For purposes of this analysis, the land to be leased is sovereign land located waterward of the low water mark. Since there is not an active real estate market for sovereign land, the basis for the annual rent is the adjoining upland property. At Lake Tahoe, the adjoining upland property generally consists of single family homes on residential lots. The rent to be set is based on the value of the underlying land and does not include the value of any improvements. Thus, for valuation purposes, the value of lakefront residential lots at Lake Tahoe is the basis of the rental rate.

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<sup>1</sup> Title 2, Administration, Division 3, State Property Operations, Article 2 Section 2000, General (b).

<sup>2</sup> Title 2, Administration, Division 3, State Property Operations, Article 2 Section 2003(a)(1).

The market value of residential land is typically estimated through use of the Sales Comparison Approach. In this approach, recent sales and current listings of similar properties are compared to the subject on the basis of pertinent factors such as location, size, shape, etc. Lakefront residential lots are typically valued on either a per-lot or on a per-lakefront-foot basis. However, because the lease areas generally do not represent a full residential lot, the unit of comparison used is the price per square foot of land area. An indication of value is then concluded based on a comparative analysis of these factors. Per the California Code of Regulations, rent is then set based on 9% of the concluded value of the leased land.

### **Market Value of Upland Property**

A search was made for recent sales of vacant residential lots (typical in size, ranging from 0.10 acre to two acres)<sup>3</sup> fronting Lake Tahoe in Placer and El Dorado Counties. However, due to its built-up nature, only two comparable sales of vacant lakefront lots were found. Rather than use comparable sales that do not front the lake, which would necessitate adjustments for location, an allocation technique is employed. In this analysis, residential land values are extracted from recent sales of single family houses in the Lake Tahoe area through use of the improvement percentage assigned by the Placer County and El Dorado County Assessor's Offices. For instance, if a house sold for \$1,000,000 and had an improvement percentage of 40%, then the allocated value of the land is 60%, or \$600,000. For analysis purposes, the unit of comparison used is the price per square foot of land area.

Summarized in the table on page 7 are the pertinent details of 26 sales of single family residences and one sale of a vacant residential lot in the Lake Tahoe development of Placer County. The sales took place between April 2015 and December 2016. All of these sales involve waterfront lots on the California side of Lake Tahoe in Placer County. The lot sizes range from 6,216 to 83,199 square feet, with a mean of 27,103 square feet and a median of 15,952 square feet. In Placer County, the sale prices for the lakefront lots ranged from a low of \$259,741 to a high of \$8,291,457, with a mean of \$2,864,549, and a median of \$2,553,530. According to the Assessor's allocations, the value of the land in these transactions accounted for between 26.04% and 100.00% of the total price. Based on these percentages, the value of the unimproved land lies between \$19 and \$273 per square foot. The mean unit value is \$132 per square foot, while the median is \$124 per square foot.

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<sup>3</sup> The typical residential lot size around Lake Tahoe is judged to be between approximately 0.10 acre and two acres. Properties below 0.10 acre in size are typically sales of condominiums or townhouses, where the lot size is usually determined by the footprint of the building. These sales are not considered comparable in the appraiser's opinion of land value. Properties above two acres in size are not considered in the appraiser's land value dataset due to the scarcity of these sales along the lakefront.

Also summarized in the table on page 7 are the pertinent details of 14 sales of single family residences and one sale of a vacant residential lot in the Lake Tahoe development of El Dorado County. The sales took place between June 2015 and November 2016. All of these sales involve waterfront lots on the California side of Lake Tahoe in El Dorado County. The lot sizes range from 6,403 to 74,008 square feet, with a mean of 21,479 square feet and a median of 16,122 square feet. In El Dorado County, the sale prices for the lakefront lots ranged from a low of \$588,299 to a high of \$5,500,000, with a mean of \$2,037,420, and a median of \$2,020,000. According to the Assessor's allocations, the value of the land in these transactions accounted for between 39.78% and 100.00% of the total price. Based on these percentages, the value of the unimproved land lies between \$39 and \$289 per square foot. The mean unit value is \$120 per square foot, while the median is \$98 per square foot.

Analysis of the sales revealed no recognizable trends relating to typical lot area and land value relationships (i.e., unit prices decreasing as sizes increase). The lack of a size/price relationship is illustrated in the following two tables. The presentation of the sales is based on the lot area (SF) of the sales, going from smallest to largest.

Placer

Lot Area (SF)	Land Value Per SF
6,216	\$65
7,453	\$35
9,370	\$245
10,197	\$167
12,598	\$189
12,911	\$62
13,068	\$244
13,225	\$228
13,334	\$120
13,360	\$135
13,826	\$36
13,939	\$183
14,018	\$273
15,952	\$66
17,624	\$122
20,517	\$206
23,305	\$94
23,701	\$131
25,466	\$159
25,957	\$217
32,278	\$124
36,046	\$166
52,272	\$79
57,726	\$19
81,457	\$102
82,764	\$45
83,199	\$41

El Dorado

Lot Area (SF)	Land Value Per SF
6,403	\$289
7,945	\$97
8,398	\$241
10,106	\$140
12,284	\$183
15,085	\$143
15,246	\$39
16,122	\$66
16,431	\$82
20,822	\$109
23,418	\$114
23,653	\$66
25,648	\$98
46,609	\$55
74,008	\$74

Similarly, analysis of the sales revealed no recognizable trends relating to typical lake frontage and land value relationships. The lack of a lake frontage/price relationship is illustrated in the following two tables. The presentation of the sales is based on the lake frontage (LF) of the sales, going from smallest to largest.

Placer

Lake Frontage (LF)	Land Value Per LF of Lake Frontage
38	\$6,835
42	\$9,640
45	\$17,778
50	\$9,930
50	\$34,000
54	\$70,773
71	\$32,394
72	\$14,583
75	\$54,000
76	\$55,728
77	\$23,350
85	\$35,527
88	\$45,474
89	\$63,335
92	\$17,391
92	\$23,310
99	\$31,313
99	\$32,190
101	\$23,551
105	\$39,220
114	\$22,399
115	\$29,306
135	\$44,444
164	\$13,415
203	\$40,845
219	\$17,010
318	\$3,459

El Dorado

Lake Frontage (LF)	Land Value Per LF of Lake Frontage
42	\$18,258
50	\$40,400
51	\$36,235
61	\$22,131
65	\$35,000
77	\$29,221
80	\$13,376
80	\$19,500
84	\$29,940
91	\$23,626
100	\$55,000
100	\$14,181
101	\$25,495
114	\$23,465
170	\$3,461

In terms of location, analysis of the sales revealed that while Placer County has slightly higher land values in comparison to El Dorado County, these slight price variances are not considered significant. Other than location, the slight price variances indicated by the sales in each county are believed to be influenced by a combination of factors, including but not limited to lot area (size), lake frontage, nature of the lake frontage (e.g., steep, rocky, sandy), date of sale, shape, topography, zoning, the presence (or absence) of public utilities and off-site improvements, entitlements, etc. Furthermore,

lease areas impacted by the Lake Tahoe Category 2 Benchmark are also of various lot areas, lake frontages, locations, shapes, topographies, zonings, etc. Due to the uniqueness of each lease area and the lack of significant land value trends relating to typical lot area, typical lake frontage, or location; no particular sale is deemed a better indicator in concluding a land value benchmark. Therefore, an analysis of the overall dataset is warranted and deemed appropriate in concluding land value for the Lake Tahoe Category 2 Benchmark.

Overall, the sale prices for the lakefront lots ranged from a low of \$259,741 to a high of \$8,291,457, with a mean of \$2,569,146, and a median of \$2,262,500. According to the Assessor's allocations, the value of the land in these transactions accounted for between 26.04% and 100.00% of the total price. Based on these percentages, the value of the unimproved land lies between \$19 and \$289 per square foot. The mean unit value is \$127 per square foot, while the median is \$117 per square foot. Based on all the data gathered and analyzed, a unit value of \$120 per square foot is concluded as reasonable for the typical upland residential property.

Market Value of Upland Property \$120 per square foot

**Benchmark Rental Rate**

Applying the 9% annual rate of return to the previously concluded market value of the upland property results in an annual rental rate of \$10.80 per square foot<sup>4</sup>.

**Benchmark Rental Rate**

**\$10.80 per square foot**

The concluded value is based on the leased land having the same utility as the adjoining upland. If the leased land does not have the same utility, then a lower benchmark rental rate may be warranted. A lower utility is generally expressed as a percentage of the full benchmark rental rate. In terms of seasonality, a discounted (58%) benchmark rental rate may be warranted if the non-water dependent use is considered to have the same seasonal fluctuations as the piers and buoys utilized in the Lake Tahoe Category 1 Benchmark.

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<sup>4</sup> Calculated as  $\$120 \times 0.09 = \$10.80$ .

LAND VALUE INDICATIONS  
 Allocated Assessed Land Values from Recent Sales  
 Lake Tahoe

No.	APN	Address	City	County	Sale Date	Lot Area (SF)	Lake Frontage (LF)	Sale Price	% Assessed Land Value	Land Value	Land Value Per SF	Land Value Per LF of Lake Frontage
1	116-100-003	5680 N Lake Blvd	Carnelian Bay	Placer	04/06/2015	13,384	92	\$2,600,000	61.54%	\$1,600,000	\$120	\$17,391
2	092-110-032, 092-110-033	3740 N Lake Blvd	Carnelian Bay	Placer	04/15/2015	23,701	99	\$5,250,000	59.05%	\$3,100,000	\$131	\$31,313
3	085-280-046	3145 W Lake Blvd	Homewood	Placer	06/05/2015	15,952	72	\$1,840,000	57.07%	\$1,050,000	\$66	\$14,583
4	098-041-007	6290 W Lake Blvd	Tahoma	Placer	07/01/2015	23,305	164	\$3,200,000	68.75%	\$2,200,000	\$94	\$13,415
5	094-173-023	25 Bristlecone St	Tahoe City	Placer	07/10/2015	57,726	318	\$2,000,000	55.00%	\$1,100,000	\$19	\$3,459
6	093-094-040	3266 Edgewater Dr	Tahoe City	Placer	07/21/2015	25,957	89	\$8,199,000	68.75%	\$5,636,813	\$217	\$63,335
7	094-150-019	160 Sierra Terrace Rd	Tahoe City	Placer	08/03/2015	9,370	71	\$3,190,000	72.10%	\$2,300,000	\$245	\$32,394
8	098-191-028	48 Moanà Cir	Tahoma	Placer	08/27/2015	36,046	135	\$7,300,000	82.19%	\$6,000,000	\$166	\$44,444
9	117-140-016	7720 N Lake Blvd	Kings Beach	Placer	08/28/2015	6,216	42	\$500,000	80.98%	\$404,895	\$65	\$9,640
10	085-280-044	3125 W Lake Blvd	Homewood	Placer	09/04/2015	13,826	50	\$496,500	100.00%	\$496,500	\$36	\$9,930
11	115-020-014	5270 N Lake Blvd	Carnelian Bay	Placer	09/29/2015	13,360	77	\$2,632,500	68.30%	\$1,797,951	\$135	\$23,350
12	085-260-034	3275 W Lake Blvd	Homewood	Placer	11/03/2015	12,911	45	\$1,250,000	64.00%	\$800,000	\$62	\$17,778
13	117-180-017	7770 N Lake Blvd	Tahoe Vista	Placer	12/16/2015	10,197	50	\$3,130,000	54.31%	\$1,700,000	\$167	\$34,000
14	115-060-013	4812 N Lake Blvd	Carnelian Bay	Placer	01/14/2016	12,598	101	\$2,958,500	80.40%	\$2,378,694	\$189	\$23,551
15	084-132-006	2600 W Lake Blvd	Homewood	Placer	01/19/2016	32,278	88	\$7,103,000	56.34%	\$4,001,690	\$124	\$45,474
16	090-141-030	8678 Brockway Vista Ave	Kings Beach	Placer	02/18/2016	7,453	38	\$997,500	26.04%	\$259,741	\$35	\$6,835
17	098-210-002, 098-210-028, 098-210-029	6956-6959 Pommin Ave / 6954 W Lake Blvd	Tahoma	Placer	03/09/2016	25,466	75	\$6,000,000	67.50%	\$4,050,004	\$159	\$54,000
18	094-140-033	2140 N Lake Blvd	Tahoe City	Placer	04/11/2016	83,199	115	\$4,750,000	70.95%	\$3,370,247	\$41	\$29,306
19	094-273-007	628 Olympic Dr	Tahoe City	Placer	05/16/2016	17,624	92	\$4,025,000	53.28%	\$2,144,554	\$122	\$23,310
20	091-174-006	4410 N Lake Blvd	Carnelian Bay	Placer	07/22/2016	20,517	76	\$6,000,000	70.59%	\$4,235,294	\$206	\$55,728
21	094-160-023	1830 N Lake Blvd	Tahoe City	Placer	07/22/2016	52,272	105	\$5,675,000	72.57%	\$4,118,065	\$79	\$39,220
22	094-160-006	1530 N Lake Blvd	Tahoe City	Placer	08/24/2016	13,068	99	\$6,500,000	49.03%	\$3,186,785	\$244	\$32,190
23	097-122-010, 097-122-024	5080 W Lake Blvd	Homewood	Placer	09/28/2016	14,018	54	\$5,950,000	64.23%	\$3,821,722	\$273	\$70,773
24	094-263-003	656 Olympic Dr	Tahoe City	Placer	10/05/2016	13,225	85	\$4,900,000	61.63%	\$3,019,768	\$228	\$35,527
25	085-250-008	4250 W Lake Blvd	Homewood	Placer	10/07/2016	81,457	203	\$11,000,000	75.38%	\$8,291,457	\$102	\$40,845
26	083-162-035	1380 W Lake Blvd	Tahoe City	Placer	12/16/2016	82,764	219	\$5,050,000	73.76%	\$3,725,122	\$45	\$17,010
27	092-200-026	4170 Ferguson Ave	Carnelian Bay	Placer	12/23/2016	13,939	114	\$3,000,000	85.12%	\$2,553,530	\$183	\$22,399
28	022-081-03-100	343 Beach Dr	South Lake Tahoe	El Dorado	06/09/2015	15,085	91	\$2,800,000	76.79%	\$2,150,000	\$143	\$23,626
29	016-081-09-100	8357 Meeks Bay Ave	Tahoma	El Dorado	07/29/2015	6,403	51	\$2,800,000	66.00%	\$1,848,000	\$289	\$36,235
30	016-081-43-100	8381 Meeks Bay Ave	Tahoma	El Dorado	07/30/2015	12,284	77	\$2,760,000	81.52%	\$2,250,000	\$183	\$29,221
31	016-142-27-100	8669 Beach Ln	Tahoma	El Dorado	10/16/2015	23,418	114	\$3,325,000	80.45%	\$2,675,000	\$114	\$23,465
32	022-431-08-100	20 Lighthouse Shores Dr	South Lake Tahoe	El Dorado	10/16/2015	20,822	65	\$3,700,000	61.49%	\$2,275,000	\$109	\$35,000
33	016-081-29-100	8401 Meeks Bay Ave	Tahoma	El Dorado	10/30/2015	8,398	50	\$2,650,000	76.23%	\$2,020,000	\$241	\$40,400
34	017-021-16-100	242 Four Ring Rd	Tahoma	El Dorado	11/30/2015	74,008	100	\$6,150,000	89.43%	\$5,500,000	\$74	\$55,000
35	016-142-29-100	8645 Beach Ln	Tahoma	El Dorado	12/30/2015	25,648	84	\$3,100,000	81.13%	\$2,515,000	\$98	\$29,940
36	016-300-62-100	255 Drum Rd	Tahoma	El Dorado	04/15/2016	46,609	101	\$2,575,000	100.00%	\$2,575,000	\$55	\$25,495
37	016-081-38-100	8415 Meeks Bay Ave	Tahoma	El Dorado	08/04/2016	7,945	42	\$1,735,000	44.20%	\$766,838	\$97	\$18,258
38	016-051-12-100	8249 Meeks Bay Ave	South Lake Tahoe	El Dorado	08/10/2016	16,431	61	\$2,250,000	60.00%	\$1,350,018	\$82	\$22,131
39	016-091-50-100, 016-091-51-100	8441 Meeks Bay Ave	Tahoma	El Dorado	08/23/2016	10,106	100	\$1,999,000	70.94%	\$1,418,066	\$140	\$14,181
40	016-211-08-100	8775 Rubicon Dr	Tahoma	El Dorado	08/31/2016	16,122	80	\$2,690,000	39.78%	\$1,070,078	\$66	\$13,376
41	032-110-04-100, 032-110-24-100	3021-3023 Jameson Beach Rd	South Lake Tahoe	El Dorado	09/06/2016	23,653	80	\$2,800,000	55.71%	\$1,560,000	\$66	\$19,500
42	016-300-45-100	241 Drum Rd	Tahoma	El Dorado	-11/14/2016	15,246	170	\$1,000,000	58.83%	\$588,299	-\$39	\$3,461

Placer Indications:

Low  
High  
Mean  
Median

6,216	\$496,500	26.04%	\$259,741	\$19	\$3,459
83,199	\$11,000,000	100.00%	\$8,291,457	\$273	\$70,773
27,103	\$4,277,667	66.62%	\$2,864,549	\$132	\$30,044
15,952	\$4,025,000	68.30%	\$2,553,530	\$124	\$29,306

El Dorado Indications:

Low  
High  
Mean  
Median

6,403	\$1,000,000	39.78%	\$588,299	\$39	\$3,461
74,008	\$6,150,000	100.00%	\$5,500,000	\$289	\$55,000
21,479	\$2,822,267	69.50%	\$2,037,420	\$120	\$25,953
16,122	\$2,760,000	70.94%	\$2,020,000	\$98	\$23,626

Overall Indications:

Low  
High  
Mean  
Median

6,216	\$496,500	26.04%	\$259,741	\$19	\$3,459
83,199	\$11,000,000	100.00%	\$8,291,457	\$289	\$70,773
25,094	\$3,757,881	67.65%	\$2,569,146	\$127	\$28,583
16,037	\$3,050,000	68.52%	\$2,262,500	\$117	\$24,561