

Mark Wagner:

Welcome everybody.

Good evening. This meeting obviously, is not about the fire, but I thought I would start out by talking about fire and mentioning it just really quickly.

The fire was so devastating to so many people. Our heart really goes out to you a huge thanks to everyone who helped and I mean everybody after the fire. And currently, I know that the Fire Department, the Red Cross, all of the Mariners staff, all of the residents. Just thank you so much. And I we're so devastated, and I'm sorry. Thank you. Thank you.

Now to get to start what our meeting is about, and that is the renovation. I would like to start by introducing a couple of people.

I obviously will self-introduce myself. Mark Wagner and Vice President of E&S Ring. I'm going to give a brief introduction and history.

Stephanie Lita. She is the project manager, and she will discuss the renovation both concerning the exterior and inside the units.

Darren Shirai, for some of you have been here for a while. You may remember him. He's our landscape architect, and he will talk about the landscaping and also our urban forest.

Kevin McKee, the chief operating officer for E. And S. Ring management, will discuss further about the renovation.

And last, Lonnie, who works for LSA. He's our wildlife biologist. And here he's here for any questions. Next slide, please.

Okay. I wanted to kind of start out, but many of you might not be aware, but the county of Los Angeles owns the land for most of Marina del Rey. In the late sixties and early seventies the Ring family entered into an agreement to build mariners, and operated for a certain amount of time.

An extension of the lease was recently negotiated with the county of Los Angeles, and hence various requirements. The requirements generally involve 3 areas: renovation of the units in common areas, implementation of affordable housing and public access to the promenade, and these will be talked about in more detail later.

I also want to give you a brief history of the outreach that we have done. Next slide, please.

We basically started planning the renovation. And as you can imagine, it's taken enormous amount of time.

You could see that the first item on here is that we started in 2018, and that was kind of our kickoff meeting. It was our first entire meeting with all of the residents. And we actually had the pre-covid luxury of all meeting in the Mariners Village community room. From that meeting, we developed a website that's still available.

Recent milestones in outreach for 2021 and 2022 include additional resident meetings and separate discussions about the urban forest. We met with concerned residents, environmental groups, and plan to continue engaging them during the renovations. Later in the year, we showcased displays in the clubhouse

as a precursor to the Design Control Board meeting. The Design Control Board meetings held last year were among the final required approvals.

Early on, we developed a Q&A which we keep updating based on new inquiries. Since 2008, and throughout the COVID process, we've delved deep into the renovation details. We're excited about the renovation and the joy it will bring to all mariners.

Now, I'd like to introduce Stephanie to discuss the renovation further.

Stephanie Litka:

Thanks, Mark.

Mariners is a vast property, so we're adopting a phased approach. We'll break the property into smaller sections and further into phases.

A graphic on the screen provides an overview. Phase one is staging and setup, where contractors will bring equipment, storage containers, fencing, and signage. This stage should have minimal impact on residents.

Once set up, we move to phase two: infrastructure and site work. We'll set up the utility infrastructure outside, upgrading gas and electrical systems.

With that in place, we'll start with phase three, focusing on building exteriors, covering roofs, windows, stairwells, and bridges.

The more invasive unit interior work will begin in phase four.

With 981 apartments, we aim to disrupt as few residents as possible using a stacking approach. We'll start two new stacks of apartments every week and progress building by building.

After that, we'll refresh the landscape, ensuring renovated areas aren't impacted by debris. Throughout these phases, we'll also be upgrading community amenities like the tennis court, barbecues, and a new dog park.

Now, I'll hand it over to Darren Shirai, our landscape architect, who'll delve into our landscape plans.

Darren Shirai:

Thank you, Stephanie. Good evening, everyone. I'm here to provide a little bit more detail and embellishment about the landscape refresh. The landscape component is going to upgrade and improve the outdoor common areas while preserving what is most beloved about our Mariners Village community. This is not a wholesale removal of what we value and adore most.

Instead, planned improvements are intended to highlight and enhance what is character defining and special about Mariners Village. The community's impressive inventory of stately shade trees is a cornerstone of Mariners Village experience. These trees will be protected and incorporated into the proposed improvements. To preserve the lush garden-like setting that has defined Mariners Village for over 5 decades.

Beneath this existing urban forest, a new palette of vibrant and colorful plants will replace the tired and overgrown landscape that exists today. These new plants will not only be beautiful to look at but will also be beneficial to the environment by reducing the amount of green waste that's generated, by attracting

beneficial wildlife like hummingbirds and butterflies, and by conserving natural resources like irrigation, water, and fossil fuels.

The naturalistic streams, waterfalls, and Koi ponds will be cleaned, repaired, and refinished to help restore the whimsical and lively garden setting. Natural materials like ornamental river cobble and small boulders will replace the artificial painted surfaces. To give the garden experience a more authentic and inviting character. All vehicular drives will be refreshed, and outdoor social and recreation spaces will receive new fixtures, furnishings, and finishes. These include all barbecue areas, sports courts, and the variety of seating areas distributed throughout Mariners Village. Next slide, please.

Opportunities for new outdoor amenity areas will be developed like the aforementioned dog park and an outdoor lounge area with fire feature adjacent to the refurbishment ocean front promenade. And that's what's illustrated on the right-hand side of this slide. The existing ocean front promenade will be, oh, next slide, please. The existing ocean front promenade will be open to the public and improved with new enhanced paving materials, pedestrian lighting, directional signage, and new low-growing planting that will help maintain privacy for the ocean front bungalows and preserve views of the Channel and the marina.

A designed strategy that balances visual deterrence with discrete physical boundaries helps to provide a sense of security and privacy without resorting to unappealing and heavy-handed access barriers. Again, in the overarching spirit of the renovation project, the design approach is to preserve a sense of what is unique and most beloved about Mariners Village. And maintain a sense of openness and connection to the Marina and the sea. And with that, I'll toss it back to Stephanie.

Stephanie Litka:

Thanks, Darren. Next slide, please.

So I'm going to take the opportunity to start going through more scopes of the renovation. This will involve The Village exteriors and interiors similar to the phases I previously mentioned.

So before I dive into The Village, I want to draw your attention to the conceptual design rendering on the right-hand side of the screen. As you might notice, this image is missing our trees and our lush landscape that was incorporated into the previous images that Darren showed.

This is because this image is designed specifically to focus on the building itself. And when you start to focus on the building itself. The first thing that might catch your eye is this new ADA compliant entry ramp. This entry ramp will guide you into The Village.

It might also help carrying packages in and out of The Village a little easier. It will guide you to start seeing the new interior programming. Interior programming is just a fancy way of saying how the space and rooms within The Village will be used.

We will be consolidating our office spaces to create more rooms available for resident amenities. For example, we will keep the cafe, but the space across from the cafe, which is currently our Resident Services Office, will be turned into a new lounge for you to enjoy.

You'll start to see that our fitness center, package lockers, and bathrooms will all be expanded. We will also install new air conditioning in our main clubhouse room for a more enjoyable space that you can use for your future parties and gatherings.

In addition to all of these features, Mariners Village will continue to be enhanced with new decking, windows, doors, flooring, lighting, and signage. Next slide, please.

This takes us into our building exteriors. We have another image on the right hand side, which is a conceptual rendering designed to help you focus on the building. We are pleased to communicate that your input during the Design Control board approval process was implemented into the design decisions for the building exteriors.

Based on your recommendation, we changed features like new windows and doors which will go from single pane to dual pane, allowing for noise reduction, vertical balcony railings to maintain your views, and balcony dividers to separate your balcony from your neighbor's, allowing for more privacy.

The building exteriors will continue to be enhanced, just like Mariners Village, with roofing, siding, paint colors, lighting, and signage.

This leads us into the next phase of building interiors. Next slide, please.

Oh, backwards. Backwards, please. One more.

It looks like we're missing a slide in our presentation, and I deeply apologize. I will go off memory to inform you about all the interior upgrades coming to the apartments.

All apartments at Mariners Village will receive the same renovation color, palette, and finish details. These will include upgrades to your kitchen and bathroom with stainless steel appliances, cabinets, and countertops. The countertops will be made of quartz with a complementary subway tile backsplash.

Your cabinets will have new metal handles, which we call cabinet poles, on all doors and drawers. The doors inside your apartment separating your bathroom and bedroom from your living room will also get hardware upgrades with new handles and hinges.

Plumbing fixtures and finishes that will be upgraded include tubs, showers, toilets, and faucets. Every unit will receive new flooring, lighting, paint, and data telecommunication services for TV and Internet. Currently, all apartment units have what we call cat 3 and coax. After the renovation, all apartments will have Cat 6, which meets our future high-speed internet needs.

The final scope of the interior renovation includes in-unit washers and dryers and HVACs. Every apartment selected to have washers and dryers will also have HVAC. This is a package upgrade. Mariners Village, through the ground lease, is only required to install these in a minimum of 50% of the apartments. While we exceeded this requirement and provided more residents with these appliances, we won't provide them to buildings 1A and 1B.

We understand the residents in 1A and 1B might have questions. We'll address them both in this meeting and later. Now, I'll pass it over to Kevin McKee, who'll discuss resident impact and other important renovation details.

Kevin McKee:

Thank you, Stephanie. Next slide, please.

So given the scope of work that both Stephanie and Darren previously discussed, there's simply no way to complete a project of this scale that doesn't impact your day-to-day living experience at Mariners Village. So to mitigate that, we've developed a 5-year project plan for all building, apartment, and site work. We'll

have various projects going on throughout the property across those 5 years, so it won't be concentrated in one specific area, but you'll see activities throughout the property.

In addition, the apartment interior work will be phased by building to limit the impact on your day-to-day living experience. And as we move across the site, passive travel, parking, and amenity access may be affected. So we'll work with you as and when the time comes to address those inconveniences.

Now, as we stand right now, the project is set to commence late this year with the infrastructure work that Stephanie previously mentioned, which will then allow us to occupy departments beginning spring of 2024. Now there's no need to remember all this right now, because we will have additional meetings in the future, and we will be updating the Q&A with some of the details from tonight's meeting, so you can take this in, digest it, and then we'll have additional conversations in the future. Next slide, please.

Now, in addition to the overall plan, we've put together a multifaceted support team to help you along the way. Throughout the renovation, there are a number of different elements of this group. In addition, we will have a specific project portal. We'll be communicating with you on scheduling, changes, timing of meetings, and the like. And that'll all be delivered electronically over the course of the 5-year program.

But I want to talk to you a bit about the individual elements here. So first up is the property team. So the office staff and the maintenance staff that you're well aware of will be maintaining operations throughout the renovation. So no changes there. So if you have any questions about your lease or any questions about service, they'll still be available, and we'll handle that as normal.

Second, with Stephanie here tonight, we'll have a dedicated project manager throughout the project. Her main purpose is to keep the vendors and the contractors on target and on schedule so that we maintain the timing that we're telling you about tonight. Third, down at the bottom, is the resident coordinator. Now, this is someone we're going to be hiring soon. This person will be your single point of contact throughout the renovation. This person will be working one-on-one with residents as we get closer to impacting your individual apartment home. And they will be scheduling the meetings and the communications, starting very soon, throughout the 5 years.

Lastly, environmental monitoring. So all the nesting trees and all the birds in the trees themselves will continue to be monitored, maintained, and tracked as they have in the past. Nothing is changing in terms of environmental monitoring. We have no plans to change any of the base inventory of the trees.

So overall, we think this support team will be able to communicate with you quickly and in detail throughout the project, so that you're well aware of what's going on in advance, and you won't be caught by surprise with any of the activities happening at the property. Next slide, please.

Now for most residents, in order to complete the interior renovations, it will require a one-time temporary relocation. Our plan, as it's constituted right now, is very similar to what your friends and neighbors at Dolphin and Perl have experienced during their renovations, which are currently underway. Some are nearly completed, but it's very much in line with what they've experienced.

The first step in this process, which I'll point to in the white box here, will happen well in advance of a transfer. The resident coordinator position will be working to develop one-on-one communications with each individual resident. After we have building-by-building meetings to work through a plan that meets your needs and address any concerns so that the transfer can be affected on time with limited impact to you.

The second step is, we'll provide that temporary transfer on site to one of our hospitality units. We'll have third-party moving companies be able to take your personal effects from your existing unit into this transfer unit for the duration of your stay.

And right now, the construction period is intended to be 29 days or less. But 29 days is our target right now to complete the work in each of the individual units.

Then, upon completion of their renovation, you'll be moved back in with the third-party movers moving your personal effects back into your now renovated unit. And the last step, in less than one month, you'll be back into your apartment home fully renovated, with no change to your rent.

Next slide, please.

Now, as Mark mentioned earlier, one of the elements of the land lease extension was affordable housing. And we're very pleased to present you tonight that 20% of the units at Mariners Village will be designated affordable upon completion of the renovation. That's 196 of the 181 apartments across Mariners Village. And this is part of our partnership with the LA County and Beaches & Harbor to deliver on the Marina del Rey for all initiative.

One thing I do want to mention here is the preference that will be given to existing residents for 20% of the 196 units. So a total of 39 units will be given as preference to existing residents that want to apply for and attempt to get one of the affordable units in this program.

The affordable units themselves will be generally available throughout the property. They're not going to be isolated in any one area. They'll be intermixed among the buildings and throughout the property as we complete the project. And all applicants that are interested, whether they're residents or the public at large, will have to meet the income qualifications of the program to rent one of the affordable units.

And to not get caught in the details here tonight, you will have a dedicated affordable housing meeting before the end of October to give you plenty of time to digest these specific issues and to be able to ask specific questions about the program. So look for that communication in the next week or two. We'll be scheduling that meeting for you to attend.

Next slide, please.

Lastly, having said all this tonight, it won't matter at all until you see the type of work we're doing. Over the last couple of months, we've been working on some test units. You might have seen some work being done at the property, and to give you a better sense of what the renovation will look like on the interior units, we'll be hosting an open house here next week. So next Friday and Saturday from 10 AM to 5 PM.

On September 29th and 30th, we'll be having an open house where all three of those units will be available for you to tour. One of which is furnished, so you can get a sense of how furniture will work in the new spaces.

This will show you the finishes, the colors, the materials that we're planning to use over the next five years. And really give you a sense and a flavor of what we think the finished product will look like. Having toured them and visited them with everyone here, we think the outcome is fantastic. And we hope that once you see them next week, you'll also agree with that and look forward to this renovation as we are.

Now, having said all of that, we wanted to open this up to questions you may have. So we can talk about anything presented tonight and give you some further details.

For the Q&A, sorry Mark, please raise your hand to be called upon. We'll be answering questions in the order they are received. You'll be unmuted by our producer here to ask your question. If you can, so that more people can be involved, limit your question to the one that's most important to you. If you have more questions, we'll have some other ways for you to ask those later on.

Mark Wagner:

Yes, thank you, everybody. Thank you for all the presenters. I'll kind of be the moderator on the questions, and we'll take your questions one at a time. I noticed also that everyone is kind of using the meeting chat. So if we miss a question, we could certainly include that in our Q&A.

And I wanted to remind everybody that we do have the Q&A. It's available on the Mariners website. When you click into the Mariners website, it has an area to click for residents, and then it has an area that says renovation. There's a Q&A there that has lots of questions. And again, via the presentation that I said earlier, we're constantly adding to those questions. We will review the questions on the meeting chat, and if we don't get to them, we will certainly include them there.

So Resident 1, why don't you be our first question? Welcome.

Resident 1:

Resident 1, please go ahead and unmute.

I think you're unmuted. Hi, Resident 1.

Is it me? Hi! I'm not Resident 1, 'cause I didn't – I'm Resident 2, and this is my wife, Resident 3 and Resident 4, who lives downstairs. Hi!

Hi! We all live on the channel. Yes, and Resident 1 sent us her link because we couldn't find our link. So I'm Resident 2. I live on the channel with Resident 3 and Resident 4. We have just one, thank you very much for all the information. You answered most of our questions. People were asking questions on the chat, and as we went along in the presentation that we answered a bunch of them. So thank you.

We noticed from walking by the new units. You could see, you know, in the window a little bit what you guys were doing. It looks beautiful. On the channel off our kitchen because our sink is here, we have a really lovely bar seating area that we love. But we noticed in the through the window what we could see that you took all that out of that.

Are you still gonna be able to keep a bar counter area on the Channel units in your design? Because I know the design slides were missing; we really love having a separated kitchen, still open concept, but kitchen a living room. So are you able to keep the bars? Because, since small spaces, we use it a lot. Yeah.

Mark Wagner:

So rather than me answering that now, I've noted it. The Channel apartments obviously being the 4 buildings down on the Channel are fairly unique. I'll take that into consideration for the Q&A. We'll get back to you on that one.

Resident 2:

Do you know, we figured since for the Channel, and we're a little separated, we were taking bets that we were either going to be first or last. Do you have an order? Do you know the order of that?

Mark Wagner:

At this time, the order is infrastructure, and then we would start on the one A and one B building, and after that, we'll announce on the order, and that's many months away. So we'll get back to you on the order. There will be some general communication that will be going out. Thank you so much, Resident 5, you're next.

Hello! Hi, Resident 5, you're on.

Resident 5:

I had 2 questions. First, thank you for the presentation, and just to let you know, when we got the emails and registered, it never sent us. Some of us didn't get emails back. So if we have another meeting in the future, if that can just be worked out.

But my question is, at the last meeting, I asked a question you said you'd answer at this one. I thought someone had said at the meeting one of your people, that the channel was going to be expanded outward 30 feet. Is that the case? Or is it going to be the existing space that we had? And then my second question is just how you're dealing with, when, if we move out, does all our stuff have to go? So the asbestos isn't an issue? Or do we just move out what we need? And the asbestos isn't gonna be an issue.

Mark Wagner:

Okay. I'll answer the first part of that question, and then I'll get Kevin on the second part of it. The channel apart with the channel itself, I will defer to the fact that the plans have not been finalized. Unlike the rest of Mariners Village, right after this in a couple of months, we will still have to complete all the designs, and it will go to the Design Control Board, and it will get public opinion. So you'll see that coming, and you'll be able to comment on that. Kevin, can you chime in on the second question that she had, regarding her items?

Kevin McKee:

Yeah. For moving out, we're gonna need to empty the apartments. We're gonna work to get everything packed up and moved by third-party movers because to your point, there's a lot of work that needs to be done. There's infrastructure work in the units as well. So rather than things being covered in dust and debris, it's just better for everybody and for speed of execution for us to move everything out.

Resident 5:

Okay, thank you.

Mark Wagner:

Resident 6, can we go to you? Hi, Resident 6. Welcome.

Resident 6:

Hello! Thank you for your presentation. I'm really grateful to live here. I grew up in Venice in the eighties, and I remember Mariners Village back then. It is a real treasure. I just appreciated that. I don't know, am I still there? Great. I was relieved to hear when you said that when we move out and move back in, our rents won't be affected. I just wanna reconfirm that and confirm that that applies to everybody who lives here. All the current residents.

Mark Wagner:

Yes, your rents will not be affected concerning the renovation. Any increases will follow the rent control ordinance. So that should answer your question.

Resident 6:

So we'll all be, regardless of when we moved in. I believe there was like some... I don't know, regardless of when we moved in. I moved in 9 months ago, and some people have lived here for 20 years.

Regardless of when we moved in, we're all equally protected by rent control, and none of our rents will go up beyond what rent control would allow for?

Mark Wagner:

Yes, that's correct. The rent control does not have anything in it that corresponds to when you moved in; everyone was eligible at the time the rent control started.

Resident 6:

Okay, thank you. Thank you.

Mark Wagner:

Resident 7, welcome! How are you?

Resident 7:

I'm doing well, Mark, good to see you. So as 30 odd year residents here, we've been tracking this from day one. And I just wanna raise 2 issues. The first issue is something that came up back in 2018, when the Board of Supervisors okayed as part of your renewal lease renewal. The exact quote was that Mariners Village would work in partnership with tenants to address any design and operational issues.

Now, I've been to each one of these zoom and a couple of live meetings, and you've given some question and answers like this. But at no point have I seen, or am I aware of, residents, a small body, a large body, but residents in conversation with your group to discuss the needs of the residents other than this casual Q and A. So I just want you to kind of think about the notion that the Board of Supervisor, the spirit that the board supervised, had asked, which is that you get together a small group, large group of residents to discuss needs of which security, for example, is a major point, for I'm sure not just The Village itself, but certainly the waterfront. So there are issues, and I'm certainly volunteering. But I haven't seen, except for these kind of mass group meetings, any conversation that any of the residents have had with management and with your construction team. So thank you.

Mark Wagner:

Well, Resident 7, I did start out by indicating the various meetings that we had, and we certainly solicited opinions. And this, you know, the scope and thought processes definitely changed. As a result of that, the last one being the Design Control Board. That was also a public meeting the one that is left is certainly the promenade itself, like I discussed earlier, that will go through a process of the Design Control Board and public opinion as well, and certain changes can be made, and we will talk about that and discuss it. Security will be ongoing. That is an ongoing issue that we would be glad to discuss throughout the process. I hope that answers your question. We will continue to discuss, including the promenade. If we could move on to the next person, Resident 8, welcome!

Resident 8, you're on mute. There you go. Hi! Resident 8! We still cannot hear you. Hi! I'm so sorry, but we cannot hear you.

Resident 8:

How about now? Oh, we could hear you now, thank you, saying the host is not letting me unmute. So, what's 2 questions, Mark? First is, will every resident who lives here now at the start of the renovations, every single one, regardless of when they moved in, be allowed to relocate to their temporary unit for 29 days, and move back into the new unit? Or is it only select residents?

Mark Wagner:

Kevin, do you want to answer that question?

Kevin McKee:

Yeah. So, as we mentioned before, there's a slight difference in scope for 1A 1B, but for the rest of the community, the 29-day temporary relocation will be necessary to complete the full renovation, but every tenant will get that opportunity.

Resident 8:

Regardless of when they moved in, there's no bearing. Okay? So then, the term, the covenants, conditions, and restrictions in the affordable housing agreement are now updated. Have been, I'm assuming, or will be updated to reflect that. There aren't any affordable units in place right now. So I'm not talking about the affordable unit. I'm talking about the conditions and restrictions. The CCRs of the affordable housing agreement exhibit B, I think that basically define a current resident as only people who lived here on November first, 2018 or earlier. So is that no longer the case?

Mark Wagner:

You know what, Resident 8? That's getting very specific. Thank you. We can review that. We will review that, and we will put it in the Q&A. Any other questions?

Resident 8:

Regarding units as they become available to the stacked 3 stack unit phasing, can you explain the difference? Is that going to be better for us?

Stephanie Litka:

I can take this question, Mark. Thank you.

I saw a lot of questions in the chat box related to the stacking and the phasing and the sequencing. To answer both of your questions, when everyone moves, they have the opportunity to move to a hospitality unit.

There will still be a legal leaseholder, and their existing lease will still be in effect for their apartment. There won't be any void, or any change, or any gap in your existing leases. You'll temporarily move over to the new unit, but you'll still be the leaseholder of your existing apartment. I think that will help answer some of your questions about when leases started and ended. Nothing will change with that.

The stacking system is better because it allows us to install the infrastructure from the ground to the roof. Some details that we didn't get into are like plumbing upgrades. It's our intention and plan to upgrade the plumbing inside your buildings. They run from the first, second, and third floor, right? When people use the plumbing on the third floor, it goes down. By allowing us to move you out in stacks, we can connect

all the pipes to those units in one system and activate the new features for buildings 2 through 9 for the ACs and the washers and dryers.

If we don't have access to the entire stack, we can't connect the plumbing system to operate these appliances within the apartment. That's why it's going to happen via stack. We have many apartments; we're going to try and take 2 stacks at a time, the first, second, and third floor on top of and below each other. We'll start, do the first stack for a week, then the following week the next group will begin. As 6 units end, 6 more will begin, and every week, as we get a new one, another one will be moved back home.

Mark Wagner:

Thank you. And Resident 8, we'll put that question in the QA. Thank you for asking it. Resident 9, how are you? There you go. You're welcome.

Resident 9:

You mentioned that third-party movers will move all of our belongings to the temporary units at no cost to residents. Will there also be any packing services provided?

Mark Wagner:

I will let Kevin handle that question for you.

Kevin McKee:

We will be providing packing materials. But given the short duration of the move, we think that you packing things in place, knowing where they are, what's valuable, what's needed quickly will make the process much easier for you and for us to affect the move from your existing unit to the temporary unit and then back. So packing materials are provided, but we'd ask that you pack the things you need so that we can put things in the right spot for you in the temporary unit and then again in the renovated unit.

Resident 9:

Okay, if you are soliciting opinions, I think it would be beneficial to have some assistance with the physical labor and time investment involved in packing. My second question is, after we move into a renovated unit, will we still be on a month-to-month lease or will there be an option to go back to a year-long lease?

Mark Wagner:

For the most part, in a rent control environment, after the initial term of the lease, residents stay month to month. You can look at your rent control ordinance for the protections it offers. Resident 8, you're next. Thank you.

Resident 8:

I have a question about the moving process. Do we pack everything from our apartments, bring it to the new apartment, and if we have precious things, can we take them over to the new place ourselves? Is someone there to help with the grunt work of moving, or do we set it up ourselves? How does moving our treasured items work? Also, you mentioned in the slide that select units will get laundry. How is that decided?

Kevin McKee:

Sure. So I'll tackle the moving one. So yes, we want to have everything packed up. They will take everything out. If you want to just leave everything there, they'll take everything. If you want to take stuff that you think is very specific, like medicines and things you absolutely need to know where it is at all times, then we'd suggest that you take those things yourself. But certainly, you can step out of the way, and it'll all be taken care of. That's the point of having the third-party movers, to ensure that it's taken care of for you.

And then on the washer dryers and HVAC. As Stephanie mentioned during the presentation, we've had to make some tough choices throughout this process as we've looked at scope and what we can offer. We had to make the decision that buildings 1A and 1B, the larger 4-story podium buildings, will not be getting washer dryers and HVAC.

Mark Wagner:

Just to elaborate before we go on to the next question, the 1A and 1B buildings are the exact addresses, 14014 Northwest Passage, 14013 Captains Row, 14010 Captains Row, and 14013 Old Harbor Lane.

Resident 10, thank you for the questions. How are you?

Resident 10:

Good? How are you? Thank you for all the information. This is very interesting to hear, but I just had a quick question regarding the gym. Will the equipment inside be replaced when the gym gets renovated?

Mark Wagner:

Yes, it will. And the gym will be renovated and be larger than it is today.

Resident 11, that's a cute dog.

Resident 11: Oh, she's the best. My question is, I have this uneasy feeling because I don't understand when you're saying the rent control limits. Are we going to pay the same rent, or are we not paying the same rent? I'm kind of confused about that. Are we gonna pay the same rent that we're paying now? Or are you going to raise it and increase it because we're getting new fixtures and updating everything?

Mark Wagner:

To clarify, no one will receive an increase based on the renovation itself. You will, however, be subject to rent increases based on the rent control ordinance, which specifies how much the rent can be raised yearly. It's still a little confusing.

Resident 11:

I just got a rent increase of 3%. So would it be a year from then that I get another 3%?

Mark Wagner:

That's correct. But it may not be 3% because the rent control ordinance does allow for a variety of increases based on a calculation.

Resident 11:

But it's probably based on the upgrade?

Mark Wagner:

No, it has nothing to do with the upgrade. It's going to be based entirely on what the rent control ordinances say that we can raise the rents.

Resident 11:

My other question is about the cabinets in my kitchen. They have many layers of paint. You talked about installing new handles. But are they going to install new cabinets and handles?

Stephanie Litka:

Yes, to upgrade all the plumbing, we're going to take the old cabinets out. Everyone in all buildings will get brand new cabinets. When you join us at the open house, you'll be able to get a feel for what those cabinets will look like.

Mark Wagner:

Resident 12, you're next. How are you?

Resident 12:

Quick question specific to my unit. I have a 2 bedroom, 2 bath top floor unit with open beams, a wet bar, and granite counters. From the renderings of the renovation, it seems like a lot of the things I like about my apartment are going to be taken away, such as the wood ceilings and the beams and the granite counters. Is that true?

Stephanie Litka:

All third-floor apartments at Mariners Village have exposed wood ceilings, which we're not taking away. Everyone on the third floor gets to keep those wood beams. We're required to replace the cabinets, countertops, flooring, and repaint the walls. Everyone will be getting new cabinets and countertops with the same theme. You can view these in our open house.

Mark Wagner:

Resident 13, go ahead.

Resident 13:

Thanks, Mark. Thanks to the team from ES Ring for the overview. I'm in a loft apartment in 1A. Since you're now telling us that we're not going to have any air conditioning or washers and dryers, what are the considerations you're giving us in the 1A and 1B buildings? That's the first question.

Mark Wagner:

Stephanie, would you comment on that one?

Stephanie Litka:

Yeah. Unfortunately. The information is as presented in this presentation. There were a lot of decisions that went into which buildings and which apartments get washers and dryers. The original, we played with a lot of different scenarios. Do we leave it for studios? Do we leave it for one bedrooms? Do we do it on a floor plan basis? And what we concluded was it had to be a building. And unfortunately, that building is 1A and 1B.

So at this time there are no additional concessions or monetary changes that will happen based on living in 1A and 1B, but as we have further meetings in one on one time, we can address more detail specific to your concerns with that.

But to add to that, again, look at the models that we've done, the mockups. New cabinets, new countertops, new sinks, you would still get a variety of upgrades.

Mark Wagner:

Resident 14.

Resident 14:

Yes, hi! I have 2 questions about are we gonna like change like wires inside the walls, too? Because we have like issue in all these this fire problem. We have like issue. One year ago. A fire started inside our like outlet, because it was like overloaded. You know. Now, people like use computers, TVs, electric teapots. Are we gonna change wires?

Stephanie Litka:

Again, with the scope of work. Part of the upgrade to the units is gonna be new GFI and arc fault breakers and plugs and switches. So you'll start to see these throughout the unit. It's also something that's visible in the open house and the mock up. So all units are gonna receive new sub panels. So every unit has an electrical box with breakers, either behind a front door or in a closet. Those are all gonna be upgraded in addition to the wiring inside of every apartment.

Mark Wagner:

Resident 15, how are you? Resident 15?

Resident 15:

I'm working on it. I have 2 questions. One directly related to the previous question. For the updated plumbing and electricity, how do we expect that to affect our monthly utilities? Do we expect it to be more efficient, less efficient? Any change to monthly costs on that? And then I have a second question after that.

Stephanie Litka:

I can answer part of your question, Resident 15. But right now, generally speaking, some of the systems for utilities at Mariners Village are group billing, and we break it down by square footage and occupancy. Part of the renovation in Buildings 2 through 9 is a new meter system, so we will have the opportunity to put in new water meters, gas meters, and then the HVAC system will also be able to be a metered system. Specific to your apartment. That should provide better control over the utilities that are used in your specific apartment, how it breaks down in a technical penny by penny capacity. I don't have the information to answer that on this call. But we can get into that at a later date.

Resident 15:

Okay? Will we still continue to have the shared billing system for water usage, and whatnot for those of us that are being charged, based on the per person per apartment, and not on individual usage?

Stephanie Litka:

So the apartment will be billed right. And right now the property will continue paying for amenities like the pools and water fountains and the water streams outside of the residential buildings. The residents will pay for only the utility usage inside of their buildings, inside of their units. We'll note this in more detail on the Q&A.

Resident 16!

Resident 16:

Hello! Hi, Mark! And Hi, Everybody! Thank you for this meeting and for all the information. I'm finding that this is great news. I really love a lot of what I'm hearing. I have 2 quick questions. One is in regards to the flooring. It's been mentioned that you guys are gonna update it. Are you guys gonna get rid of all the carpet and install vinyl or laminate, or something other than carpet? And is this also gonna be included in the bedrooms?

Stephanie Litka:

I can take this question, Mark. The scope of the renovation for the flooring, we're still exploring exactly what that's gonna look like. You'll see in the renovation mockup that the entire apartment has a vinyl plank system throughout. We are exploring carpet in the bedrooms and specifically on the lofts. But it is 100% confirmed that your common areas like your living room, kitchen, walkways, and bathrooms will have a vinyl plank flooring system. And we can better detail for you at the open house.

Mark Wagner:

We're kind of limited on time here, so I'm gonna give it maybe 5 minutes and we'll try to get through Resident 19.

And if you have questions kind of beyond that or whatnot, we're gonna display at the very end an email that you can email us, and we'll absolutely get to your question. Having said that, again, I encourage everyone to do the Q and to look at the QA. So, Resident 17, you're next.

Resident 17:

Hi, I just got on the call late, so I might have. You might have answered my question. But will our square footage of units change like I live in a one bedroom, and it's about 831 square feet. Will that stay the same? Will that be? Will that go down?

Mark Wagner:

Well, that was an easy question. The answer is yes.

Thank you. Yeah. You're welcome, Resident 18. You're next. I'm sorry you dropped off, Resident 19. I hope I pronounce that right.

Resident 19:

Hi! My name is Resident 19. Hi! So one of the gentlemen on the call alluded to 1A and 1B, having a different temporary move out scenario than the 29-day plan. What is that different scenario going to look like?

Mark Wagner:

Kevin? Will you take that question?

Kevin McKee:

Yeah. So the 1A 1B building, the large square podium buildings in the kind of center of the community, we'll be doing those units on vacant terms only. So you shouldn't have to disturb occupied units in those buildings. Other, maybe some visual work that you know spills over that we may need to knock in the door and ask for some little support to finish some work off.

But, generally speaking, if you're in one of those units occupied now, we will only work on the vacant. You will not have to be transferred. You won't have to be in a temporary unit for 29 days in those 2 buildings, specifically.

Mark Wagner:

OK, we're moving fast here, trying to get as many questions in as we can in the time we have left.

Resident 20:

So, hi, thank you so much. Thanks for hosting this. I really appreciate all the info. I have a question about the garage. Is there going to be an opportunity to have EV charging for electric vehicles in any of the garages?

Mark Wagner:

That is something that we're looking into. We don't have any final comments. We absolutely agree that that is something that would be nice to have. We'll get that on the Q&A for you. Thank you. Hi, Resident 19!

Resident 19:

Hi! Thanks for the great info. It looks like it's gonna be a really cool place. So I just have questions about security and the garages. Is there a chance for those garages to be more secure somehow, with a gate or something? Now that we're allowing the public to be so close to us. You go through the property. What is the plan for that?

Mark Wagner:

Yeah. So the promenade will open, and I think Darren gave a quick synopsis that the entire promenade will be gated, so it'll be controlled access. And we are looking into gates and camera systems. We have not finalized anything yet. But that's ongoing. Thank you for that question. Resident 21.

Resident 21:

Well, I have just one quick question like the moving within, like a matter of a month twice. It's gonna be very disruptive for me. I appreciate the fact that you guys are taking measures to help us with those. But what is it gonna look like if I didn't want to go through the destruction, and I just decided to move and break the list?

Kevin McKee:

So I'll take this mark. So we hope that doesn't. That's not the case because we'd love you to stay and stay a member of the community. We'd hope to take a look at the units that we're renovating, and the open house, and maybe that'll change your mind. But certainly, if ultimately, that's your decision, I think we just take that offline as a one-on-one conversation to work through what that looks like. And you know, if you ultimately want to move out, we'll work with you on trying to find an answer that works for you.

Mark Wagner:

Hey all, I have Resident 22, Resident 23, Resident 13, and Resident 24. We're going to take those calls and then if I could ask everyone else, you know, if you could email us, we're gonna come up with an email address here, where we'll take all your questions and get back to you. Resident 22.

How are you?

Resident 22:

Good, how are you? Thank you. So my original question was going to be, if 1A 1B. We're going to get hookups for washer and dryers, but it sounds like that the occupied units in those buildings aren't going to be renovated. Correct?

Kevin McKee:

So it's not entirely true. I want to clarify my statement before that was fairly unilateral. So we're required to do some work in the unit. The vacant units will be done in totality. Occupied units will have a more specific plan. I don't want to talk about the specifics there because each unit's gonna be different. Floor plans are different. Occupied units in 1A 1B will have a bit of a different plan.

Hence the need to have follow-up conversations. So we can talk to you about the very specific differences, give you a chance to ask more questions, and then get to a point where you have a complete understanding of the process.

Resident 22:

So, I guess.

Mark Wagner:

Go ahead.

Resident 22:

No sorry. Guess my short question is, are the occupied units in 1A and 1B gonna be renovated with the current tenants.

Stephanie Litka:

Yeah, echoing on what Kevin is saying, there's a lot of nuances to the renovations specifically with 1A and 1B. So I'm going to confirm that. Yes. All apartments in 1A and 1B will be renovated.

So what will happen in this phasing sequence is, we will start with the vacant apartments in 1A and 1B. They're gonna get the full upgrade that I mentioned. All units will have cabinets, countertops, stainless steel appliances, flooring, lighting, plumbing, fixtures, etc.

The occupied units in 1A and 1B will have the opportunity to temporarily relocate to the hospitality units that Kevin mentioned for the upgrades to happen to their apartment. We do not need the entire 29 days to renovate the 1A and 1B units because of the reduced scope of washers and dryers and HVAC. So the time that the 1A and 1B tenants will be in the hospitality units should be less.

If anyone in 1A and 1B does not want to relocate temporarily to the hospitality units, later on, in the renovation, there will be a time in which we will come into the occupied units and do renovations that are

reasonably accomplishable. Because the ground lease does say that we do need to renovate as best as possible to our ability all 981 units at Mariners Village.

I hope that helps answer your question. So there's a couple of different phases that 1A and 1B will go through. But all apartments are intended to have renovations as long as the tenants are willing to go through the temporary relocation process.

Mark Wagner:

Thank you, Stephanie. That was very clear.

We got 3 more callers that we're gonna take: Resident 23, Resident 13, and Resident 24. Resident 23, go ahead.

Resident 23:

Thanks for all the very useful information. So some of the features of interiors that are really pleasing about Mariners Village right now, for example, the shutters on the windows, and I'm wondering whether there would be any flexibility in saying, we love the shutters. We don't love corporate lines. Can we keep them?

Mark Wagner:

Stephanie, do you want to take that one?

Stephanie Litka:

Yeah. Unfortunately, as the renovation stands now, we have to replace all window coverings, and those window coverings are the standard coverings that you mentioned. I trust that when you see the open house, I know it's not the same, but it is very beautiful, and we do need to create uniformity throughout the community. If anything changes, we will let you know. But as it stands right now, we will not be able to keep the shutter lines.

Mark Wagner:

Resident 24, how are you. Hey, Resident 13, I'm unmuted so we could hear you.

Resident 24:

Okay, I got 3 quick questions and I'll ask them all at one time, so we'll go through this. So I have a loft department in 1A, I have a finished loft area. That means I have drywall and carpeting. Will that be maintained? That's the first question.

Mark Wagner:

We will not alter what is already there in the loft; some lofts had storage spaces, agreed.

Resident 24:

Good. Second question would be because of 1A 1B. And you've been talking about that. You're talking about different timelines and everything like that. Are you going to give us notice for us to be able to pack, to be able to get to the temporary housing, and everything like that? And since one A and one B will have a shorter timeline because of some considerations, what kind of timeline are you going to give us to move back in so you can keep us informed?

Stephanie Litka:

Can I answer that one before you go on? So I don't forget it.

Okay, so for the 1A and 1B, the general notifications for the property: at an absolute minimum, there's going to be a 90-day notice to an upcoming building that's on deck for relocation.

We're going to have a series of in-person town hall meetings on a building-by-building basis to address specific needs. Our movers want to work with you guys one-on-one. Our resident coordinator wants to work with you one-on-one. So at a minimum 90 days. But once we have the greater schedule and we start moving throughout the community, it'll become clear how it's progressing.

No occupied units will be impacted any earlier than the spring of 2024.

Resident 24:

Great. Last question. This is really the big one. I know you don't have the full timeline in front of you, and I know you're working with a calendar. What really is the start date that you're actually planning for 1A, 1B? What do you have on the calendar right now as your wish list?

Stephanie:

Yeah. Someone also asked in the comment box. Things can change. Construction is a moving target. Everything we say is a goal, not a guarantee. Our goal is that we will be able to renovate the hospitality units ahead of moving anyone into them, so you can get a taste of what it's like while you're temporarily relocated. And when you move back, those hospitality units are intended to be in 1A and 1B, and the vacant will start in 1A and 1B. That's kind of where we start.

Mark Wagner:

Thank you. Our last caller, Resident 25. Resident 25, go ahead.

Resident 25:

Hi, thank you. I had 2 questions. The first is about the ceilings on the third floor. If I understood correctly, the ceilings will not be redone. Or is it just that the wooden ceilings will?

Stephanie Litka:

We're not going to take away or encapsulate the wood beams throughout the community. People have moved in at different times. Some have never been painted, and some have been painted white, among other things. We will create a more uniform look, but the natural elements of the wood beams will stay.

Resident 25:

Okay. The reason I'm asking is because of the termite issue. There's a massive termite infestation on, at least on the third floor. Is anything going to be done to address the termites in the roof?

Mark Wagner:

Hey, if you have termites now, please call resident services, and we'll send out pest control to address that.

Resident 25:

We do, but I'm wondering if anything's going to be done to eliminate the need to call every month. It's pretty prevalent all over.

Stephanie Litka:

Yeah, let's come back to that. Let's meet offline one on one to look at that scenario. We're renovating occupied buildings and moving in sequence. We can't just tent the whole building for termites because we're trying to reduce the impact on the community. But we do want to address that for you. So let's start a dialogue with resident services and see if there's an additional resource we can provide to address it so it's not repetitive.

Mark Wagner:

Hey, can you put up the slide with the information, please?

Thank you so much. We actually enjoyed all the questions. It was wonderful to have everyone engaged. Here is how you contact us.

If we didn't get to you, we have all the text that we'll review, and the questions. There were questions we hadn't addressed in the Q&A. But if we didn't get to you, here is how you contact us. Please look at the Q&A, and if you could contact us, we'll be glad to get back to you. Thank you so much. We really appreciate it.

Have a great evening, everybody.