

### Matrix of Arguments

Owner's Original Application	Staff's Original Assessment	(Nov. 17) Owner's Supplemental Material	(Nov. 17) Residents' Supplemental Material	Staff's Comments on Supplements
<p>"comparable mobilehome spaces in comparable parks"</p> <p>Average of rent at 19 other parks: \$594.17</p>	<p>Most comparable by amenities: Sierra Mobile Park, with \$472.04</p> <p>Most comparable by location: Villa Capri, with \$494.26</p> <p>► Utilities already included at those two parks</p>	<p>Argues Residents' report included comparable properties analysis showing an average of \$649 rent per month.</p>	<p><i>No argument included for this item</i></p>	<p>Residents' report did not assert the analysis was to show comparable space rents – it was to demonstrate that "adequate housing" of mobilehomes was available in Fresno, but of greater cost than the relocation benefits offered by Owner.</p>
<p>"completion of capital improvements or rehabilitation work"</p> <p>Asserting \$402,223.54 spent on capital improvements/rehabilitation</p>	<p>\$52,749.61 spent on capital improvements/rehabilitation</p> <p>► \$300,000 credited through close of escrow for rehabilitation</p> <p>► \$49,473.93 attributed to double invoicing and work not paid by owner</p>	<p>Exhibit G provided 25 new pages of spreadsheets; no context or arguments provided for new spreadsheets or Staff assessment on original application</p>	<p>Argues that Owner knowingly submitted documentation for expenses it was aware it did not pay for, and affirmatively chose not to acknowledge the \$300,000 worth of capital it was already compensated for.</p>	
<p>"a just and reasonable rate of return on the owner's investment"</p> <p>Spreadsheet provided without any supporting documentation</p>	<p>No supporting documentation provided; Staff could not analyze and had to disregard</p>	<p>Cites case law that "fair return" is focused relevant investor interests (commensurate return as things with similar risk"; asserts Owner is entitled to rate of return that incentivizes investment</p>	<p>Cites case law that a "ROI for a rent controlled park should not be compared to a non rent-controlled park"</p> <p>Argues that mobilehome parks are not a high-risk ROI, citing 6 financial articles; that La Hacienda specifically wasn't</p>	

		<p>States Exhibit A analysis calculates ROI with 95% occupancy at \$300 and at \$585.</p> <p>States Exhibit D letter argues for investments acquired “currently” i.e. August 2023, to have a fair rate of return at 12-20%.</p>	<p>high-risk as Owner was aware of all issues with Park before purchasing.</p> <p>Cites case law that a low ROI is constitutional, even if the return is “disappointing to investor expectations”</p> <p>Cites case law that an applicant seeking a rent increase must produce evidence that “comparable investments” produced similar returns to that requested; and argues that Owner did not supply any evidence that comparable Fresno parks have an ROI of 10-12%.</p> <p>Includes as Exhibits two pleadings from unlawful detainer cases (from 11/3/23 and 11/6/23), arguing that Owner is representing to the Court that it currently has the right to charge \$650 per month on outstanding rent.</p>	<p>Owner’s Exhibit D includes charts feature <u>significantly</u> lower percentages in Jan-March 2022, when sale price of Park and contract were negotiated.</p>
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### **Contentions by Park Owner and Residents’ Committee**

<b>Owner’s Original Application</b>	<b>Residents Committee’s Original Memorandum</b>	<b>Owner’s Supplemental Material</b>	<b>Residents Committee’s Supplemental Material</b>
Average Base Rent is \$377.58, making the automatic increase \$24.92	Average Base Rent is \$300, making the automatic increase \$19.80 ► among supporting docs is a pleading submitted to court by Owner	<i>No argument included for this item</i>	Re-asserts that Owner submitted pleadings to court confirming average rent was \$300
22 spaces were vacant as of May 2023	14 spaces were vacant as of May 2023	<i>No argument included for this item</i>	<i>No argument included for this item</i>
Residents’ 401-page Memorandum was untimely – filed 10 calendar days before hearing (Nov. 4), not 10 business days	Owner’s 703-page Supplemental Materials were untimely – filed 24 hours before hearing (Nov. 13 at 5:43 pm), not 10 business days	<i>No argument included for this item</i>	Re-asserts contention that Owner’s Supplemental materials were untimely; additionally, Residents’ Committee didn’t receive until after the hearing, on Nov. 15.