



**Via Electronic Mail**

To: Mobilehome Park Rental Review Board  
CITY OF ESCONDIDO

From: Tara Matthews, Principal  
Dominique Clark, Director  
RSG, INC.

Date: February 8, 2024

**SUBJECT: TOWN & COUNTRY CLUB PARK LONG-FORM RENT INCREASE ANALYSIS**

On August 8, 2022, City of Escondido (“City”) staff received a Long-Form Mobilehome Park Application for Space Rent Increase (“Original Application”) for Town & Country Club Park (“Park”), a senior-restricted mobilehome park with 155 spaces located at 2280 E. Valley Parkway, Escondido, CA 92027. On January 16, 2024, City staff received a final revised version of the Original Application (“Application”). In the Application and supplemental documents submitted by the Park owner (and/or representatives of the Park owner) (“Applicant”), the Applicant requested a rent increase reflective of 60% of the increase in the Consumer Price Index (“CPI”) since 2016 for 154 of the 155 spaces in the Park. The Applicant is not requesting a rent increase for Space 67, which is designated for the on-site manager.

Section 29-104(g) of the City’s Mobilehome Rent Control Ordinance (City of Escondido Municipal Code Chapter 29, Article 5) (“Ordinance”) requires the Mobilehome Park Rental Review Board (“Board”) to consider at least 11 factors in the long-form mobilehome rent increase application process. However, the Applicant did not provide sufficient documentation for RSG to analyze 3 of the 11 factors referenced in the Ordinance. The three factors that RSG could not analyze due to insufficient documentation are (1) changes in property taxes, (2) changes in utility charges, and (3) changes in reasonable operating and maintenance expenses. The Applicant purchased the Park in 2022 and stated that they were not provided complete expense documentation by the previous Park owners. The Original Application included a request for a rent increase based on the change in Park operating expenses since 2016, but after the RSG and City staff deemed the expense documentation incomplete, the Applicant ultimately amended their application to request a rent increase based only on the change in inflation since 2016 (as measured by the CPI). Note that the Applicant’s withdrawal of the request for a rent increase based on the change in Park

operating expenses benefits the residents (i.e., results in a lower rent increase), unless Park operating expenses have decreased since 2016, which is unlikely.

If the Board is amenable to granting the Applicant's request for a rent increase based on the change in inflation since 2016 even though the Applicant did not provide sufficient documentation for RSG to analyze 3 of the 11 factors referenced in the Ordinance, RSG calculates that the rent increase would be equal to **19.22%** per space per month for the 154 spaces included in the Application. A 19.22% increase would range from \$49.33 to \$146.33 per space per month, with an average of \$111.56.

If the Board is not amenable to granting the Applicant's request for a rent increase based on the change in inflation since 2016 given that the Applicant did not provide sufficient documentation for RSG to analyze 3 of the 11 factors referenced in the Ordinance, the Board may want to consider approving the maximum rent increase that would be allowable under the short-form rent increase application process, which would be equal to **8.00%** per space per month for the 154 spaces included in the Application. An 8.00% increase would range from \$20.53 to \$60.91 per space per month, with an average of \$46.43.

This memo details the following:

1. Overview of the application processes for mobilehome park rent increases in Escondido;
2. Background information about the Park;
3. Summary of the Applicant's rent increase request;
4. Timeline of processing the Application;
5. RSG's analysis of the 11 factors to be considered by the Board in determining just, fair, and reasonable rent increases, pursuant to Section 29-104(g) of the Ordinance; and
6. RSG's calculation of a rent increase based on the change in inflation since 2016.

## **APPLICATION PROCESSES FOR MOBILEHOME PARK RENT INCREASES IN ESCONDIDO**

### **Short-Form Application Process**

Owners of mobilehome parks in Escondido may request a rent increase using the "short-form" application process if (1) it has been at least one year since the last rent increase application was deemed complete and (2) the park owner's request applies to 100% of rent-controlled spaces in the park. In a short-form application, a park owner may request an increase of the lesser of 90% of the increase in the CPI since the last rent increase granted by the Board, or 8%. The Board must presume that a rent increase of up to 90% of the increase in the CPI since the last rent

increase granted by the Board is a just, fair, and reasonable increase. However, the Board may consider other factors at the request of either the park owner or the affected residents in determining that a lesser increase is just, fair, and reasonable.

Pursuant to Section 12 of the Mobilehome Rent Review Board Guidelines (“Guidelines”), a park owner cannot submit a short-form application in the following two scenarios:

1. It has been more than two years since the last rent increase was granted by the Board; or
2. The Board has determined that the park owner increased space rents upon the closure of an in-place transfer or other conveyance of a rent-controlled mobilehome beyond the limits detailed in Section 12(M) of the Guidelines (“vacancy control”). In this scenario, the park owner cannot use the short-form application process for five years.

#### Long-Form Application Process

The alternative to the short-form application process is the long-form application process. Any park owner can submit a long-form application if it has been at least one year since the last rent increase application was deemed complete. Typically, a park owner utilizes the long-form application process when they are ineligible for the short-form application process and/or they are requesting a rent increase that is higher than the amount allowable through the short-form process (the lesser of 90% of the increase in the CPI since the last rent increase granted by the Board or 8%).

While the Board typically considers only CPI in the short-form application process, the Board must consider at least 11 factors in the long-form process. Section 29-104(g) of the Ordinance states that the Board must consider the following 11 factors, in addition to any other factors it considers relevant, in determining just, fair, and reasonable rent increases requested via the long-form application process:

1. Changes in the CPI for All Urban Consumers in the San Diego Metropolitan Area published by the U.S. Bureau of Labor Statistics;
2. The rent lawfully charged for comparable mobilehome spaces in the City;
3. The length of time since the last hearing and final determination by the Board on a rent increase application (or the last rent increase if no previous rent increase application has been made);

4. The completion of any capital improvements or rehabilitation work related to the mobilehome space(s) specified in the rent increase application, and the cost thereof, including such items of cost, including materials, labor, construction interest, permit fees, and other items as the Board deems appropriate;
5. Changes in property taxes or other taxes related to the subject mobilehome park;
6. Changes in the rent paid by the applicant for the lease of the land on which the subject mobilehome park is located;
7. Changes in the utility charges for the subject mobilehome park paid by the applicant and the extent, if any, of reimbursement from the tenants;
8. Changes in reasonable operating and maintenance expenses;
9. The need for repairs caused by circumstances other than ordinary wear and tear;
10. The amount and quality of services provided by the applicant to the affected tenant; and
11. Any existing written lease lawfully entered into between the applicant and the affected tenants.

#### Rent Increase Process for Reimbursement of Capital Improvement Expenditures

Pursuant to Section 8 of the Guidelines, park owners may submit to the City a rent increase application that is based in part or entirely on the cost of capital improvements and/or rehabilitation work. Section 29-101(b) of the Ordinance defines a capital improvement as “the installation of new improvements and facilities and/or the replacement or reconstruction of existing improvements and facilities which consist of more than ordinary maintenance and/or repairs.” Section 29-104(h) of the Ordinance requires that a rent increase granted by the Board as a result of one or more capital improvements be temporary so as not to continue beyond the time necessary for reasonable amortization of the cost of the improvement, including interest. Section 8(b) of the Guidelines further clarifies that a reasonable amortization period is commensurate with the expected life of the improvement based on standard depreciation tables used to determine tax deductions.

## **BACKGROUND ON TOWN & COUNTRY CLUB PARK**

### Overview of Park

Town & Country Club Park is a senior-restricted mobilehome park located at 2280 E. Valley Parkway, Escondido, CA 92027. In the Application, the Applicant states that the Park opened in 1968. The Applicant also states that they purchased the Park from the previous owner (H.N. & Frances C. Berger Foundation, or “Berger Foundation”) on May 6, 2022.

The Park has 155 spaces, which are currently occupied by 154 double-wide mobilehomes and 1 single-wide mobilehome. The Park's amenities include a clubhouse, outdoor spa and swimming pool, fitness center, saunas, billiard room, ping pong tables, and laundry facility. According to the Applicant, the tenants pay directly to the utility company for electricity and gas and are billed by the park based on their individual meter readings/billing for water, sewer, and trash.

### Last Rent Increase for Park

The Application is the fourteenth application for a rent increase filed for the Park since the Ordinance was implemented in 1988. The last rent increase application for the Park was a short-form application filed by the Berger Foundation on July 31, 2017. The Berger Foundation requested a rent increase based on 75% of the change in the CPI between December 31, 2014, and December 31, 2016, or 3.339% for 131 spaces (an average of \$14.30 per space). No rent increase was requested for 24 spaces with new leases, vacancies, and park-owned coaches. On October 25, 2017, the Board adopted Resolution No. RRB 2017-04 to approve the rent increase as requested by the applicant.

## **APPLICANT'S RENT INCREASE REQUEST**

In the Application, the Applicant requests to increase rents for 154 of the 155 spaces in the Park equal to 60% of the increase in the CPI since 2016. The Applicant is not requesting a rent increase for Space 67, which is designated for the on-site manager.

## **TIMELINE OF APPLICATION**

As stated previously, the Applicant purchased the Park on May 6, 2022. The Applicant then submitted the Original Application on August 8, 2022, which was approximately one year and seven months (or 576 days) prior to the Board hearing on March 6, 2024. In the 576-day period, RSG issued six letters deeming the materials submitted by the Applicant incomplete (“Incomplete

Letters”) and the Applicant submitted a revised application four times. Note that Exhibit A shows a detailed breakdown of the 576 days, based on RSG’s records. Table 1 summarizes the issues noted in each of the six Incomplete Letters.

**Table 1: Issues Noted in Letters Deeming Application Incomplete**

Incomplete Letter #	Date	Primary Issues Noted
1	9/8/2022	Documentation of 2016 and 2021 expenses needed; capital improvement expenses incurred prior to the date when the last rent increase was deemed complete (8/31/2017) would be disallowed per Section 29-104(g) of the City’s Mobilehome Rent Control Ordinance; additional information and documentation needed for capital improvement expenses incurred after August 2017
2	12/16/2022	Clarification of 2016 and 2021 expense amounts needed; documentation of 2016 and 2021 income needed
3	7/9/2023	Due to Applicant stating that no invoices were available to document significant expense amounts in several expense categories, Staff needed to confer with legal counsel to determine next steps
<b>9/27/2023: APPLICANT SUBMITS REVISED APPLICATION #1</b>		
4	10/26/2023	Berger Foundation contact information and appraisal supporting purchase price needed; clarification regarding pool renovation expenses needed
<b>11/15/2023: APPLICANT SUBMITS REVISED APPLICATION #2</b>		
5	12/7/2023	Evidence needed for which capital improvement expenses were not funded with grants
<b>12/28/2023: APPLICANT SUBMITS REVISED APPLICATION #3</b>		
6	1/5/2024	Current Park rent roll needed; minor corrections needed to certain responses provided in application
<b>1/16/2024: APPLICANT SUBMITS REVISED APPLICATION #4</b>		
<b>1/22/2024: RSG DEEMS REVISED APPLICATION #4 COMPLETE</b>		

Note that, in the Original Application, the Applicant requested a rent increase based on (1) the change in Park operating expenses since 2016, (2) capital improvement expenditures, and (3) the change in the CPI since 2016. Ultimately however, the documentation provided to substantiate the change in Park operating expenses since 2016 was deemed insufficient/incomplete by RSG and City staff, so the Applicant submitted a revised application, in which they withdrew their request for a rent increase based on the change in Park operating expenses. The Applicant stated that they do not have more complete expense documentation because they were not provided this documentation by the previous owners. Additionally, in a phone call with a Berger Foundation staff member in late November 2023, RSG was informed that at least some of the capital improvement expenditures included in the application were funded with grants (i.e., funds that park ownership did not have to repay). RSG brought this issue to the Applicant’s attention in Incomplete Letter #5. When the Applicant subsequently spoke with Berger Foundation staff

members about this issue, the Applicant was informed that all the capital improvement expenditures included in the application were funded with grants. Accordingly, the Applicant submitted another revised application, in which they withdrew the request for a rent increase based on capital improvement expenditures. As a result, the Applicant is now requesting a rent increase based only on the change in the CPI since 2016.

### **ANALYSIS OF FACTORS FOR DETERMINING JUST, FAIR, AND REASONABLE RENT INCREASES**

The following section details RSG's analysis of the 11 factors to be considered by the Board in determining just, fair, and reasonable rent increases, pursuant to Section 29-104(g) of the Ordinance.

Analysis of the 11 factors requires first determining a base year and current year for the purposes of the Application. Section 10(K) of the Guidelines states that, "in its evaluation of information submitted to support a rent increase application, the Board may consider information, facts and circumstances arising since the last application for a rent increase was deemed complete." Based on City records, the last rent increase application for the Park was deemed complete on August 31, 2017. That application resulted in a rent increase approved by the Board on October 25, 2017, based on 75% of the change in the CPI between December 31, 2014 and December 31, 2016. Thus, RSG considers 2016 to be the appropriate base year.

The final year of the analysis is typically the most recently completed calendar year as of the date when the application was submitted. The Application (final version) was submitted in 2024. Thus, RSG considers 2023 to be the appropriate current year.

#### Factor No. 1: Changes in the CPI for All Urban Consumers in San Diego Metropolitan Area published by the U.S. Bureau of Labor Statistics.

The CPI is the most widely used measure of inflation. As previously mentioned, the last rent increase application for the Park was a short-form application that resulted in an increase approved on October 25, 2017, based on 75% of the change in the CPI between December 31, 2014, and December 31, 2016. In calculating that rent increase, City staff utilized the CPI figure for the San Diego-Carlsbad Metropolitan Area (on a 1982-84 base) for the second half of 2016 (276.837) to reflect the CPI as of December 31, 2016. Accordingly, RSG used 276.837 as the base year CPI for the purposes of this Application.

For the current year CPI, RSG used the CPI figure for the San Diego-Carlsbad Metropolitan Area (on a 1982-84 base) for the second half of 2023 (365.529) to reflect the CPI as of December 31, 2023 (see Exhibit B for CPI data).<sup>1</sup>

Based on the above information, the percent change in the CPI relevant to this Application is calculated as follows:

Current Year CPI (2023)	=	365.529
Base Year CPI (2016)	=	<u>276.837</u>
Difference in CPI	=	88.692

Therefore:

$$\frac{88.692 \text{ (difference in CPI)}}{276.837 \text{ (Base Year CPI)}} \times 100 = \underline{32.04\%} \text{ (Percent change in the CPI)}$$

Section 7 of the Guidelines states the following requirement for long-form rent increase applications: “the Board shall take into account no more than 60% of increases in the CPI which portion of the CPI shall include costs properly associated with the operation of a mobilehome park (such as property taxes, fuel, and utilities).” Accordingly, 60% of the 32.04% change in CPI between the base year CPI and current year CPI is **19.22%**.

Factor No. 2: The rent lawfully charged for comparable mobilehome spaces in the City of Escondido.

Based on information published on the City’s website, the City has 19 mobilehome parks with rent-controlled spaces. Among the 19 parks, the average space rent for rent-controlled resident-owned mobilehomes at each park ranged from \$315.80 to \$843.30 as of July 1, 2021. The Park’s average was \$568.63, which was the ninth highest of the 19 parks. In other words, 8 parks had a higher average rent, and 10 parks had a lower average rent.

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<sup>1</sup> Note that RSG used the CPI figures for the second half of 2016 and the second half of 2023 rather than the full years of 2016 to 2023 to be consistent with the City’s practices.



Factor No. 3: The length of time since either the last hearing and final determination by the Board on a rent increase application or the last rent increase if no previous rent increase application has been made.

The Board last granted a rent increase to the Park at the Board's meeting on October 25, 2017, which is approximately 6 years and 4 months prior to the March 6, 2024 hearing on this Application.

Factor No. 4: The completion of any capital improvements or rehabilitation work related to the mobilehome space(s) specified in the rent increase application, and the cost thereof, including such items of cost, including materials, labor, construction interest, permit fees, and other items as the Board deems appropriate.

This factor is not relevant to the Application, because the final version of the Application does not include a request for reimbursement of any capital improvement expenditures.

Factor No. 5: Changes in property taxes or other taxes related to the subject mobilehome park.

The Applicant did not provide sufficient documentation of the change in property taxes since 2016, so RSG could not analyze this factor. Note that the final version of the Application does not include a request for a rent increase based on the change in Park operating expenses.

Factor No. 6: Changes in the rent paid by the applicant for the lease of the land on which the subject mobilehome park is located.

This factor is not relevant to the Application, because park ownership owned the land in both the base year (2016) and the current year (2023) and thus paid no rent for the land in either year.

Factor No. 7: Changes in the utility charges for the subject mobilehome park paid by the applicant and the extent, if any, of reimbursement from the tenants.

The Applicant did not provide sufficient documentation of the change in utility charges since 2016, so RSG could not analyze this factor. Note that the final version of the Application does not include a request for a rent increase based on the change in Park operating expenses.

Factor No. 8: Changes in reasonable operating and maintenance expenses.

The Applicant did not provide sufficient documentation of the change in reasonable operating and maintenance expenses since 2016, so RSG could not analyze this factor. Note that the final version of the Application does not include a request for a rent increase based on the change in Park operating expenses.

Factor No. 9: The need for repairs caused by circumstances other than ordinary wear and tear.

In the Application, the Applicant states that no repairs were caused by circumstances other than ordinary wear and tear.

Factor No. 10: The amount and quality of services provided by the applicant to the affected tenant.

Pursuant to Section 1 of the Guidelines, the City's Code Compliance Division must inspect the common areas of the park and submit a report concerning the condition of the facilities prior to the Board hearing on the Application. The report includes a summary of any past violations and corrective actions. This report is provided as an attachment to the staff report for the Board hearing on the Application.

Factor No. 11: Any existing written lease lawfully entered into between the applicant and the affected tenant.

RSG is not aware of any issues related to leases between the Applicant and the residents in the 154 spaces affected by the requested rent increase. However, residents are welcome to provide public comment to the contrary at the hearing, if applicable.

**RSG CALCULATION OF RENT INCREASE BASED ON INFLATION SINCE 2016**

The Applicant did not provide sufficient documentation for RSG to analyze three factors related to changes in property taxes, utility charges, and operating expenses, which the Ordinance requires the Board to consider in the long-form mobilehome rent increase application process. Accordingly, the Applicant is no longer requesting a rent increase based on the change in Park operating expenses and is instead requesting a rent increase based only on the change in inflation since 2016. Table 2 shows RSG’s calculation of a rent increase based only on inflation since 2016, which would be equal to **19.22%**. A 19.22% increase would range from \$49.33 to \$146.33 per space per month, with an average of \$111.56.

**Table 2: RSG’s Calculation of Rent Increase Based on Inflation Since 2016**

<b>Calculation of Change Between Base Year &amp; Current Year CPI</b>	
(A) Base Year CPI (2016 HALF2):	276.837
(B) Current Year CPI (2023 HALF2):	365.529
(C) % Change Between Base Year CPI (A) & Current Year CPI (B):	32.04%
<b>Fair Monthly Space Rent Increase</b>	
(D) Percentage of CPI Attributed to Costs Related to Operation of Mobilehome Park:	60.00%
<b>RENT INCREASE BASED ON INFLATION SINCE 2016 (per space per month) (C * D)</b>	<b>19.22%</b>

However, if the Board is not amenable to granting the Applicant’s request for a rent increase based on the change in inflation since 2016 given that the Applicant did not provide sufficient documentation for RSG to analyze 3 of the 11 factors required by the Ordinance, the Board may want to consider approving the maximum rent increase that would be allowable under the short-form rent increase application process. Such a rent increase would be equal to **8.00%** per space per month for the 154 spaces included in the Application. An 8.00% increase would range from \$20.53 to \$60.91 per space per month, with an average of \$46.43. Note that Exhibit C shows the current monthly rents at the Park by space, as well as the rents that would result from a 19.22% and 8.00% rent increase, respectively.

**EXHIBITS**

- A. Timeline of Application (Pages to A-1 to A-2)
- B. CPI & Freddie Mac Data Relevant to the Application (Page B-1)
- C. Current & Recommended Rents by Space (Pages C-1 to C-6)

**Exhibit A: Timeline of Application<sup>1</sup>**

<b>Date</b>	<b>Action</b>	<b>Days Since Previous Action</b>	<b>Notes</b>
8/8/2022	City receives Original Application.	N/A	
8/30/2022	City retains RSG to review application.	22	
			Primary issues noted: Documentation of 2016 and 2021 expenses needed; capital improvement expenses incurred prior to the date when the last rent increase was deemed complete (8/31/2017) would be disallowed per Section 29-104(g) of the City's Mobilehome Rent Control Ordinance; additional information and documentation needed for capital improvement expenses incurred after August 2017
9/8/2022	RSG issues Incomplete Letter #1.	9	
11/17/2022	Applicant responds to Incomplete Letter #1.	70	
			Primary issues noted: Clarification of 2016 and 2021 expense amounts needed; documentation of 2016 and 2021 income needed
12/16/2022	RSG issues Incomplete Letter #2.	29	
4/27/2023	Applicant submits partial response to Incomplete Letter #2.	132	
6/6/2023	Applicant submits additional documentation to complete response to Incomplete Letter #2.	40	
			Primary issues noted: Due to Applicant stating that no invoices were available to document significant expense amounts in several expense categories, Staff needed to confer with legal counsel to determine next steps
7/9/2023	RSG issues Incomplete Letter #3.	33	
7/10/2023	Applicant submits a letter requesting that the City/RSG proceed with processing the application based on the incomplete documentation provided.	1	
7/11/2023	RSG responded to Applicant's 7/10/2023 letter with an explanation of the negative consequences of processing the application based on the incomplete documentation provided.	1	
8/2/2023	RSG emailed Applicant to point out that, if only the change in expenses for line items for which back-up documentation was provided was considered, there would be no documented increase in expenses.	22	
8/21/2023	RSG and Applicant spoke via phone about the issues with the application.	19	
8/25/2023	Applicant emailed RSG and the City, stating that they would be agreeable to requesting a rent increase based only on inflation and capital improvement expenses (and no longer requesting a rent increase based on the increase in Park operating expenses).	4	
8/28/2023	RSG responded to Applicant's 8/28/2023 email with a list of documentation that would be needed to document the claimed capital improvement expenditures.	3	
8/29/2023	Applicant responded to RSG's 8/28/2023 email, stating that they would gather the requested information and asking clarifying questions.	1	

Date	Action	Days Since Previous Action	Notes
9/1/2023	RSG responded to Applicant's 8/29/2023 email with responses to their clarifying questions and a request for a revised application reflecting their amended rent increase request.	3	
9/27/2023	Applicant submits Revised Application #1.	26	In Revised Application #1, Applicant withdraws their request for a rent increase based on the increase in Park operating expenses.
10/26/2023	RSG issues Incomplete Letter #4.	29	Primary issues noted: Berger Foundation contact information and appraisal supporting purchase price needed; clarification regarding pool renovation expenses needed
10/26/2023	Applicant submits partial response to Incomplete Letter #4.	0	
10/27/2023	Applicant submits additional partial response to Incomplete Letter #4.	1	
10/30/2023	RSG responds to Applicant's 10/27/2023 submittal of partial response to Incomplete Letter #4 with request for remaining documentation.	3	
11/2/2023	Applicant submits additional partial response to Incomplete Letter #4.	3	
11/15/2023	RSG responds to Applicant's 11/2/2023 submittal of partial response to Incomplete Letter #4 with request for remaining documentation.	13	
11/15/2023	Applicant submits Revised Application #2.	0	In Revised Application #2, Applicant updates response to the question in the application about changes in utility charges with "N/A" since they were now requesting a rent increase based only on inflation and capital improvement expenditures, neither of which is affected by utility costs.
12/7/2023	RSG issues Incomplete Letter #5.	22	Issue noted: Evidence needed for which capital improvement expenses were not funded with grants
12/28/2023	Applicant leaves voicemail for RSG stating that, based on discussions with previous ownership, all of the claimed capital improvement expenditures were funded with grants. Thus, Applicant wishes to proceed with the application without the capital improvement expenditures. Applicant submits Revised Application #3.	21	In Revised Application #3, Applicant withdraws their request for a rent increase based on the capital improvement expenditures.
1/5/2024	RSG issues Incomplete Letter #6.	8	Primary issues noted: Current Park rent roll needed; minor corrections needed to certain responses provided in application
1/16/2024	Applicant submits Revised Application #4.	11	In Revised Application #4, Applicant provides current Park rent roll and makes requested corrections to certain responses provided in application.
1/22/2024	RSG notifies Applicant that the application is now complete.	6	
3/6/2024	Board holds hearing.	44	
<b>TOTAL</b>		<b>576</b>	

<sup>1</sup> The above timeline does not include a summary of each email exchange between the Applicant and the City/RSG.

**Consumer Price Index for All Urban Consumers (CPI-U)  
Original Data Value**

Series Id: CUURS49ESA0  
 Not Seasonally Adjusted  
 Series Title: All items in San Diego-Carlsbad, CA, all urban  
 Area: San Diego-Carlsbad, CA  
 Item: All items  
 Base Period: 1982-84=100  
 Years: 2013 to 2023

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	HALF1	HALF2
2013													260.317	258.955	261.679
2014													265.145	265.251	265.039
2015													269.436	267.346	271.526
2016													274.732	272.628	276.837
2017											285.961		283.012	281.561	284.464
2018	288.331		290.810		289.243		295.185		295.883		293.858		292.547	290.076	295.018
2019	295.761		297.226		300.303		299.333		301.033		301.520		299.433	298.147	300.718
2020	302.564		302.589		301.317		305.611		304.443		306.334		303.932	302.040	305.823
2021	307.688		315.035		317.141		323.906		324.138		326.422		319.761	314.282	325.241
2022	332.990		339.852		343.502		347.462		350.721		348.145		344.416	339.886	348.945
2023	354.453		358.026		361.339		362.412		367.185		366.343		362.022	358.515	365.529

Source: [https://data.bls.gov/timeseries/CUURS49ESA0?amp%253bdata\\_tool=XGtable&output\\_view=data&include\\_graphs=true](https://data.bls.gov/timeseries/CUURS49ESA0?amp%253bdata_tool=XGtable&output_view=data&include_graphs=true)

TOWN COUNTRY CLUB PARK - RENTS BY SPACE

March 6, 2024

Space No.	(A) Current Rents per Application	19.22% Increase Scenario		8.00% Increase Scenario	
		(B) 19.22% Permanent Rent Increase	(C) Total New Rent (A + B)	(D) 8.00% Permanent Rent Increase	(E) Total New Rent (A + D)
1	\$583.20	\$112.09	\$695.29	\$46.66	\$629.86
2	\$577.95	\$111.08	\$689.03	\$46.24	\$624.19
3	\$660.27	\$126.90	\$787.17	\$52.82	\$713.09
4	\$583.20	\$112.09	\$695.29	\$46.66	\$629.86
5	\$675.00	\$129.74	\$804.74	\$54.00	\$729.00
6	\$625.00	\$120.13	\$745.13	\$50.00	\$675.00
7	\$645.00	\$123.97	\$768.97	\$51.60	\$696.60
8	\$604.36	\$116.16	\$720.52	\$48.35	\$652.71
9	\$402.11	\$77.29	\$479.40	\$32.17	\$434.28
10	\$696.60	\$133.89	\$830.49	\$55.73	\$752.33
11	\$645.00	\$123.97	\$768.97	\$51.60	\$696.60
12	\$625.00	\$120.13	\$745.13	\$50.00	\$675.00
13	\$652.18	\$125.35	\$777.53	\$52.17	\$704.35
14	\$624.19	\$119.97	\$744.16	\$49.94	\$674.13
15	\$556.67	\$106.99	\$663.66	\$44.53	\$601.20
16	\$413.06	\$79.39	\$492.45	\$33.04	\$446.10
17	\$665.00	\$127.81	\$792.81	\$53.20	\$718.20
18	\$625.00	\$120.13	\$745.13	\$50.00	\$675.00
19	\$584.36	\$112.31	\$696.67	\$46.75	\$631.11
20	\$556.67	\$106.99	\$663.66	\$44.53	\$601.20
21	\$704.36	\$135.38	\$839.74	\$56.35	\$760.71
22	\$468.60	\$90.06	\$558.66	\$37.49	\$506.09
23	\$528.51	\$101.58	\$630.09	\$42.28	\$570.79
24	\$625.00	\$120.13	\$745.13	\$50.00	\$675.00
25	\$696.60	\$133.89	\$830.49	\$55.73	\$752.33
26	\$614.12	\$118.03	\$732.15	\$49.13	\$663.25
27	\$446.10	\$85.74	\$531.84	\$35.69	\$481.79
28	\$556.76	\$107.01	\$663.77	\$44.54	\$601.30
29	\$479.54	\$92.17	\$571.71	\$38.36	\$517.90
30	\$402.11	\$77.29	\$479.40	\$32.17	\$434.28

TOWN COUNTRY CLUB PARK - RENTS BY SPACE

March 6, 2024

Space No.	(A) Current Rents per Application	19.22% Increase Scenario		8.00% Increase Scenario	
		(B) 19.22% Permanent Rent Increase	(C) Total New Rent (A + B)	(D) 8.00% Permanent Rent Increase	(E) Total New Rent (A + D)
31	\$577.95	\$111.08	\$689.03	\$46.24	\$624.19
32	\$556.67	\$106.99	\$663.66	\$44.53	\$601.20
33	\$645.00	\$123.97	\$768.97	\$51.60	\$696.60
34	\$584.36	\$112.31	\$696.67	\$46.75	\$631.11
35	\$603.87	\$116.06	\$719.93	\$48.31	\$652.18
36	\$402.11	\$77.29	\$479.40	\$32.17	\$434.28
37	\$413.06	\$79.39	\$492.45	\$33.04	\$446.10
38	\$614.12	\$118.03	\$732.15	\$49.13	\$663.25
39	\$625.00	\$120.13	\$745.13	\$50.00	\$675.00
40	\$625.00	\$120.13	\$745.13	\$50.00	\$675.00
41	\$577.95	\$111.08	\$689.03	\$46.24	\$624.19
42	\$577.95	\$111.08	\$689.03	\$46.24	\$624.19
43	\$583.20	\$112.09	\$695.29	\$46.66	\$629.86
44	\$577.95	\$111.08	\$689.03	\$46.24	\$624.19
45	\$603.87	\$116.06	\$719.93	\$48.31	\$652.18
46	\$583.20	\$112.09	\$695.29	\$46.66	\$629.86
47	\$603.87	\$116.06	\$719.93	\$48.31	\$652.18
48	\$556.76	\$107.01	\$663.77	\$44.54	\$601.30
49	\$604.36	\$116.16	\$720.52	\$48.35	\$652.71
50	\$649.41	\$124.82	\$774.23	\$51.95	\$701.36
51	\$556.80	\$107.02	\$663.82	\$44.54	\$601.34
52	\$577.95	\$111.08	\$689.03	\$46.24	\$624.19
53	\$584.36	\$112.31	\$696.67	\$46.75	\$631.11
54	\$583.20	\$112.09	\$695.29	\$46.66	\$629.86
55	\$652.71	\$125.45	\$778.16	\$52.22	\$704.93
56	\$556.67	\$106.99	\$663.66	\$44.53	\$601.20
57	\$614.12	\$118.03	\$732.15	\$49.13	\$663.25
58	\$583.20	\$112.09	\$695.29	\$46.66	\$629.86
59	\$718.20	\$138.04	\$856.24	\$57.46	\$775.66
60	\$609.23	\$117.09	\$726.32	\$48.74	\$657.97



TOWN COUNTRY CLUB PARK - RENTS BY SPACE

March 6, 2024

Space No.	(A) Current Rents per Application	19.22% Increase Scenario		8.00% Increase Scenario	
		(B) 19.22% Permanent Rent Increase	(C) Total New Rent (A + B)	(D) 8.00% Permanent Rent Increase	(E) Total New Rent (A + D)
61	\$524.94	\$100.89	\$625.83	\$42.00	\$566.94
62	\$556.67	\$106.99	\$663.66	\$44.53	\$601.20
63	\$577.95	\$111.08	\$689.03	\$46.24	\$624.19
64	\$685.00	\$131.66	\$816.66	\$54.80	\$739.80
65	\$609.23	\$117.09	\$726.32	\$48.74	\$657.97
66	\$413.06	\$79.39	\$492.45	\$33.04	\$446.10
67	\$0.00	<b>N/A - Manager Space</b>		<b>N/A - Manager Space</b>	
68	\$652.71	\$125.45	\$778.16	\$52.22	\$704.93
69	\$413.06	\$79.39	\$492.45	\$33.04	\$446.10
70	\$583.20	\$112.09	\$695.29	\$46.66	\$629.86
71	\$645.00	\$123.97	\$768.97	\$51.60	\$696.60
72	\$524.94	\$100.89	\$625.83	\$42.00	\$566.94
73	\$556.67	\$106.99	\$663.66	\$44.53	\$601.20
74	\$556.67	\$106.99	\$663.66	\$44.53	\$601.20
75	\$625.00	\$120.13	\$745.13	\$50.00	\$675.00
76	\$402.11	\$77.29	\$479.40	\$32.17	\$434.28
77	\$413.06	\$79.39	\$492.45	\$33.04	\$446.10
78	\$665.00	\$127.81	\$792.81	\$53.20	\$718.20
79	\$665.00	\$127.81	\$792.81	\$53.20	\$718.20
80	\$665.00	\$127.81	\$792.81	\$53.20	\$718.20
81	\$645.00	\$123.97	\$768.97	\$51.60	\$696.60
82	\$665.00	\$127.81	\$792.81	\$53.20	\$718.20
83	\$609.23	\$117.09	\$726.32	\$48.74	\$657.97
84	\$556.67	\$106.99	\$663.66	\$44.53	\$601.20
85	\$577.95	\$111.08	\$689.03	\$46.24	\$624.19
86	\$625.00	\$120.13	\$745.13	\$50.00	\$675.00
87	\$556.67	\$106.99	\$663.66	\$44.53	\$601.20
88	\$624.19	\$119.97	\$744.16	\$49.94	\$674.13
89	\$468.60	\$90.06	\$558.66	\$37.49	\$506.09
90	\$479.54	\$92.17	\$571.71	\$38.36	\$517.90

TOWN COUNTRY CLUB PARK - RENTS BY SPACE

March 6, 2024

Space No.	(A) Current Rents per Application	19.22% Increase Scenario		8.00% Increase Scenario	
		(B) 19.22% Permanent Rent Increase	(C) Total New Rent (A + B)	(D) 8.00% Permanent Rent Increase	(E) Total New Rent (A + D)
91	\$629.86	\$121.06	\$750.92	\$50.39	\$680.25
92	\$604.36	\$116.16	\$720.52	\$48.35	\$652.71
93	\$625.00	\$120.13	\$745.13	\$50.00	\$675.00
94	\$577.95	\$111.08	\$689.03	\$46.24	\$624.19
95	\$685.00	\$131.66	\$816.66	\$54.80	\$739.80
96	\$609.23	\$117.09	\$726.32	\$48.74	\$657.97
97	\$603.87	\$116.06	\$719.93	\$48.31	\$652.18
98	\$625.00	\$120.13	\$745.13	\$50.00	\$675.00
99	\$413.06	\$79.39	\$492.45	\$33.04	\$446.10
100	\$665.00	\$127.81	\$792.81	\$53.20	\$718.20
101	\$556.76	\$107.01	\$663.77	\$44.54	\$601.30
102	\$609.23	\$117.09	\$726.32	\$48.74	\$657.97
103	\$577.95	\$111.08	\$689.03	\$46.24	\$624.19
104	\$434.27	\$83.47	\$517.74	\$34.74	\$469.01
105	\$584.36	\$112.31	\$696.67	\$46.75	\$631.11
106	\$256.67	\$49.33	\$306.00	\$20.53	\$277.20
107	\$761.32	\$146.33	\$907.65	\$60.91	\$822.23
108	\$645.00	\$123.97	\$768.97	\$51.60	\$696.60
109	\$413.06	\$79.39	\$492.45	\$33.04	\$446.10
110	\$601.20	\$115.55	\$716.75	\$48.10	\$649.30
111	\$528.51	\$101.58	\$630.09	\$42.28	\$570.79
112	\$665.00	\$127.81	\$792.81	\$53.20	\$718.20
113	\$479.54	\$92.17	\$571.71	\$38.36	\$517.90
114	\$645.00	\$123.97	\$768.97	\$51.60	\$696.60
115	\$718.20	\$138.04	\$856.24	\$57.46	\$775.66
116	\$645.00	\$123.97	\$768.97	\$51.60	\$696.60
117	\$528.51	\$101.58	\$630.09	\$42.28	\$570.79
118	\$665.00	\$127.81	\$792.81	\$53.20	\$718.20
119	\$556.67	\$106.99	\$663.66	\$44.53	\$601.20
120	\$604.36	\$116.16	\$720.52	\$48.35	\$652.71

TOWN COUNTRY CLUB PARK - RENTS BY SPACE

March 6, 2024

Space No.	(A) Current Rents per Application	19.22% Increase Scenario		8.00% Increase Scenario	
		(B) 19.22% Permanent Rent Increase	(C) Total New Rent (A + B)	(D) 8.00% Permanent Rent Increase	(E) Total New Rent (A + D)
121	\$625.00	\$120.13	\$745.13	\$50.00	\$675.00
122	\$556.76	\$107.01	\$663.77	\$44.54	\$601.30
123	\$556.76	\$107.01	\$663.77	\$44.54	\$601.30
124	\$556.67	\$106.99	\$663.66	\$44.53	\$601.20
125	\$614.12	\$118.03	\$732.15	\$49.13	\$663.25
126	\$577.95	\$111.08	\$689.03	\$46.24	\$624.19
127	\$609.23	\$117.09	\$726.32	\$48.74	\$657.97
128	\$556.67	\$106.99	\$663.66	\$44.53	\$601.20
129	\$528.51	\$101.58	\$630.09	\$42.28	\$570.79
130	\$675.00	\$129.74	\$804.74	\$54.00	\$729.00
131	\$583.20	\$112.09	\$695.29	\$46.66	\$629.86
132	\$413.06	\$79.39	\$492.45	\$33.04	\$446.10
133	\$577.95	\$111.08	\$689.03	\$46.24	\$624.19
134	\$600.00	\$115.32	\$715.32	\$48.00	\$648.00
135	\$665.00	\$127.81	\$792.81	\$53.20	\$718.20
136	\$402.11	\$77.29	\$479.40	\$32.17	\$434.28
137	\$413.06	\$79.39	\$492.45	\$33.04	\$446.10
138	\$413.06	\$79.39	\$492.45	\$33.04	\$446.10
139	\$652.71	\$125.45	\$778.16	\$52.22	\$704.93
140	\$625.00	\$120.13	\$745.13	\$50.00	\$675.00
141	\$718.20	\$138.04	\$856.24	\$57.46	\$775.66
142	\$556.76	\$107.01	\$663.77	\$44.54	\$601.30
143	\$583.20	\$112.09	\$695.29	\$46.66	\$629.86
144	\$583.20	\$112.09	\$695.29	\$46.66	\$629.86
145	\$739.80	\$142.19	\$881.99	\$59.18	\$798.98
146	\$665.00	\$127.81	\$792.81	\$53.20	\$718.20
147	\$645.00	\$123.97	\$768.97	\$51.60	\$696.60
148	\$556.81	\$107.02	\$663.83	\$44.54	\$601.35
149	\$609.23	\$117.09	\$726.32	\$48.74	\$657.97
150	\$556.67	\$106.99	\$663.66	\$44.53	\$601.20

TOWN COUNTRY CLUB PARK - RENTS BY SPACE

March 6, 2024

Space No.	(A) Current Rents per Application	19.22% Increase Scenario		8.00% Increase Scenario	
		(B) 19.22% Permanent Rent Increase	(C) Total New Rent (A + B)	(D) 8.00% Permanent Rent Increase	(E) Total New Rent (A + D)
151	\$556.67	\$106.99	\$663.66	\$44.53	\$601.20
152	\$604.36	\$116.16	\$720.52	\$48.35	\$652.71
153	\$645.00	\$123.97	\$768.97	\$51.60	\$696.60
154	\$583.20	\$112.09	\$695.29	\$46.66	\$629.86
155	\$402.11	\$77.29	\$479.40	\$32.17	\$434.28