Exhibit B-1

MARINERS VILLAGE RENOVATION SCOPE

BUILDING, COMMON AREA, SITE AREA

As used below, the term "Original Scope" shall mean those items which shall satisfy the Entitlements Condition, as defined in Section 3.1 of the Option. The term "Additional Scope" shall mean those items which are not required to satisfy the Entitlements Condition, but which nonetheless shall be completed as part of the Renovation Work, pursuant to Section 5.1 of the Restated Lease.

Building Corridors

Original Scope Includes:

Flooring, Painting, Lighting

Additional Scope Includes:

Abatement + New Building Plumbing, Egress/Emergency Signage, Fire, Life and Safety, Common Area (non-unit) Windows and Doors, Mailboxes

Building Exteriors

Original Scope Includes:

Roofing, Roof Fascia, Rain Gutters, Downspouts, Decking, Telephone Pole Repairs, Bridge Repairs, Siding, Railings, Waterproofing, Unit Windows and Patio Sliders, Tiling, Painting, Boilers, Lighting **Additional Scope Includes:**

Common Area (non-unit) Doors

Site Work

Original Scope Includes:

View Piers, Repair and Reline Site Sewer and Storm Drains Systems, Roads, Striping, Manmade Water Streams & Water Features, Exterior Site Lighting, Promenade Upgrades

Additional Scope Includes:

Sports Court/Tennis Deck, Landscape Planting, Landscape Amenities

Village

Original Scope Includes:

Roofing, Decking, Telephone Pole Repairs, Bridge Repairs, Stucco, Siding, Railings, Waterproofing, Door Hardware, Flooring, Painting, Lighting, Low Voltage Communication/Data Systems, Upgraded Fitness Center

Additional Scope Includes:

Access Bridge, Common Area Windows and Doors, Expanded MEP for Upgraded Restrooms

INTERIOR UNIT DETAILS

Studio Units

Original Scope Includes:

Electrical/Low Voltage Communication/Data Systems, Cabinets, Countertops, Appliances, Flooring, Lighting, Door Hardware, Plumbing Fixtures & Finishes, Bath Accessories, Mirrors, Medicine Cabinets, Paint, Blinds, Fire, Life & Safety, Final Cleaning

Additional Scope Includes:

Abatement/Drywall, Scrape or Encapsulate Popcorn Ceiling, Backsplash Tiling, Interior Doors, Wardrobe Doors, Closet Shelves/Poles, Plumbing Repipe

1x1 Units

Original Scope Includes:

Electrical/Low Voltage Communication/Data Systems, Cabinets, Countertops, Appliances, Flooring, Lighting, Door Hardware, Plumbing Fixtures & Finishes, Bath Accessories, Mirrors, Medicine Cabinets, Paint, Blinds, Fire, Life & Safety, Final Cleaning

Additional Scope Includes:

Abatement/Drywall, Scrape or Encapsulate Popcorn Ceiling, Backsplash Tiling, Interior Doors, Wardrobe Doors, Closet Shelves/Poles, Plumbing Repipe

2x2 Units

Original Scope Includes:

Electrical/Low Voltage Communication/Data Systems, Cabinets, Countertops, Appliances, Flooring, Lighting, Door Hardware, Plumbing Fixtures & Finishes, Bath Accessories, Mirrors, Medicine Cabinets, Paint, Blinds, Fire, Life & Safety, Final Cleaning

Additional Scope Includes:

Abatement/Drywall, Scrape or Encapsulate Popcorn Ceiling, Backsplash Tiling, Interior Doors, Wardrobe Doors, Closet Shelves/Poles, Plumbing Repipe

3x2 Units

Original Scope Includes:

Electrical/Low Voltage Communication/Data Systems, Cabinets, Countertops, Appliances, Flooring, Lighting, Door Hardware, Plumbing Fixtures & Finishes, Bath Accessories, Mirrors, Medicine Cabinets, Paint, Blinds, Fire, Life & Safety, Final Cleaning

Additional Scope Includes:

Abatement/Drywall, Scrape or Encapsulate Popcorn Ceiling, Backsplash Tiling, Interior Doors, Wardrobe Doors, Closet Shelves/Poles, Plumbing Repipe

3x3 Units

Original Scope Includes:

Electrical/Low Voltage Communication/Data Systems, Cabinets, Countertops, Appliances, Flooring, Lighting, Door Hardware, Plumbing Fixtures & Finishes, Bath Accessories, Mirrors, Medicine Cabinets, Paint, Blinds, Fire, Life & Safety, Final Cleaning

Additional Scope Includes:

Abatement/Drywall, Scrape or Encapsulate Popcorn Ceiling, Backsplash Tiling, Interior Doors, Wardrobe Doors, Closet Shelves/Poles, Plumbing Repipe

In-Unit HVAC / In-Unit Clothes Washer/Dryer / Common Area HVAC

- Lessee shall add HVAC to common area, subject to and upon receiving required governmental permits
- Lessee shall install In-Unit HVAC and In-Unit Clothes Washer/Dryer to minimum of 50% of the apartment units; allocation between affordable units and market units; add to one (1) affordable

unit per addition to every four (4) market units; in all cases, subject to receiving required governmental approvals and permits