



**Terms and Impacts of Unsolicited Proposal for Las Olas Marina Expansion**

**And Integrated Mixed-Use Development Project**

**February 25, 2015**

**A. BASIC PURPOSE OF UNSOLICITED PROPOSAL:**

- A proposal to the City of Fort Lauderdale (the "City") by LOMMXD, LLC (the "Developer") for development, construction, operation, and management of a **world-class marina, 5-Star hotel and associated commercial and public facilities.**
- The Project (the "Project") will provide City with a guaranteed revenue stream in the form of ground lease rent payments by Developer to City that will total \$38.4 million by Lease Year 10, \$64.6 million by Lease Year 15 and \$124.8 million by the end of the initial 25-year lease term.

**B. GROUND LEASE:**

- Developer will enter into a Ground Lease with City for a development site comprising approximately **6.29 acres** (the "Site") owned by City. **The Developer is not purchasing Site; conversely, it is leasing Site.**
- **Site:**

Parcel #	Listed Site Address	Square Footage
504212340010	240 E. Las Olas Circle	274,182 sq.'
- Project will be restricted to the parcel north of Las Olas Boulevard on the east side of the Intracoastal drawbridge. It will not include any land south of Las Olas Boulevard.
- **Financeable Ground Lease Term** - 50 years ("Initial Term") with renewal option for an additional 50 years.

**C. GROUND LEASE REVENUES TO CITY OF FORT LAUDERDALE BY DEVELOPER:**

- **\$1,000,000 "Parking Offset"** annually in Lease Years 1 and 2 to offset any net parking and/or marina revenues that the City might lose during Project construction.
- **\$4,186,979 "Base Rent"** beginning in the initial year of Project operation (Lease Year 3). The fair market value of the entire site was determined by a City-commissioned appraisal (Callaway Price) to be \$39.0 million as of August 29, 2014, or \$113.17 per square foot of land. Developer confined Site requirement to 274,182 square feet in the north parcel only, providing for Base Rent recited above.
- The Base Rent will be increased annually, starting in Lease Year 4 by **\$104,674**, which is equal to 2.5% of the initial-year rent of \$4,186,979, to-be added each year to the prior year's rental amount.

**D. DEVELOPER RESPONSIBILITIES:**

- **Project Delivery and Management:** Design, construction, leasing, operation, and management of Marina-oriented mixed-use development. Developer to manage and operate Project

Components. Contractor will provide Developer a Guaranteed Maximum Price (“GMP”) with a contractor provided, completion bond.

- **Project Components:**

<b><i>Mega-Yacht Marina</i></b>	Redevelopment of Las Olas Marina into a <u>76-slip</u> world-class marina capable of accommodating 16 Mega and 5 Super yachts in addition to 55 medium and large yachts from 6,000 lineal feet of piers.
<b><i>Marina Luxury Hotel</i></b>	5-star, <u>220-key</u> luxury hotel with 8,000 square feet of meeting facilities, a 13,000 square foot pool deck as well as 41,000 square feet of rooftop event space and guest amenities.
<b><i>Yacht Crew Lodging</i></b>	<u>20</u> additional suites including captain's quarters, crew beds, common rooms, exercise equipment and recreation/lounge areas to accommodate yacht crews.
<b><i>Boutique Shops</i></b>	<u>26,500</u> square feet of boutique retail space.
<b><i>Fine Dining</i></b>	<u>30,000</u> square feet of upscale restaurants and casual, street-level storefront food offerings.
<b><i>Professional Offices</i></b>	<u>12,000</u> square feet of professional office space oriented toward the boating industry.
<b><i>On-site Parking</i></b>	<u>560</u> spaces of hotel, marina and general public parking in one, four floor structured facility (500 spaces) and one on-site surface lot (60 spaces), with possible expansion <u>without</u> increasing total, 72,000 sq.’ footprint.

#### **E. CITY OF FORT LAUDERDALE PROJECT INVESTMENTS:**

- **Marina and Site Infrastructure:** Payment by the City for the cost of certain defined marina and other site improvements, estimated at approximately **\$20.1 million**. Marina improvements primarily include necessary dredging to accommodate Super and Mega categories of yachts, and necessary seawall improvements and additions. Other necessary site and off-site improvements include demolition, utilities, roadway improvements, lighting, streetscapes and both soft and hard-scape public promenade, plazas and open space.
- **Project Property Taxes:** During the remaining term of the Beach CRA, all incremental property taxes generated directly by the Project will be committed to the Project itself. It is estimated that these tax revenues will total **\$3.8 million**.

#### **F. PROJECT RETURNS TO THE CITY:**

- **City’s Return on Investment:** City requested a 7% Return-On-Investment (“ROI”). Developer provides an Internal Rate of Return (“IRR”) of 8.1%, which is a compounded value exceeding a simple interest ROI.
- **Project Property Taxes to the City:** City will be paid **\$41.6 million** in property taxes from the Project through the first 25 years of the Ground Lease.



February 3, 2015

Dear Lee:

This follows my, 01/16/2015, meeting with you and with John Herbst. At that time, I provided you with revised development plan images and Proforma for our unsolicited proposal for development of the Las Olas Marina. You and John planned to drill down on our new metrics, while we investigated Portofino Condominium's riparian rights at the northerly boundary of our proposed development.

Subsequently, as you know I've had 2 additional meetings with Show Management at their YPI offices on NE 9<sup>th</sup> Ave., most recently this past Thursday morning, January the 29<sup>th</sup> with Skip Zimbalist. They've asked that we reconsider surface logistics for the Boat Show and the Venetian Condominium and the marina slip layout. Consequently, we revised our site plan and Proforma.

From our revised Site Plan, which I've enclosed, here are 2 iterations of revised slip layouts on Pages 3, 4 and 5 that provides solutions for our marina constituency and the Boat Show. Our Principal Architect, Robert Wease, collaborated with Kevin Quirk of Blackstone and Richard Long of Moss and Associates for design/function.

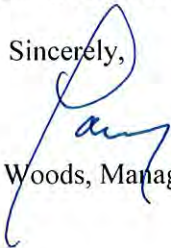
- The 1<sup>st</sup> file has 88 slips e.g., 5 Mega, 18 Super and 65 others. In this layout, there are some concerns with respect to width of the fairways and with maneuverability for vessels on the inside (along the bulkheads) entering and leaving slips.
- The 2<sup>nd</sup> file has 76 slips e.g., 5 Mega, 16 Super and 55 others. This layout mitigates the issues in the 1<sup>st</sup> file. N.B. this configuration incorporates 3,100 feet of 8'-0" wide piers and 1,700 feet of 6'-0" wide docks.

Neither layout impinges on Portofino Condominium's riparian rights nor create sea grass issues.

Further, I've attached a Proposed Boat Show/Venetian Condominium - overlay of surface logistics in the last 2 pages of our revised site plan. Simply, Show Management has a shorter, circuitous, truck route for staging on the westerly portion of the south parcel as they've had in past Shows. The Venetians can now traverse from their entryway to Birch Road, on to Las Olas Blvd. for a westerly turn, without traversing further north across the existing parking lot.

Thanks for your review and consideration. Please advise of any queries or concerns.

Sincerely,

  
Larry Woods, Manager

## Larry Woods

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**From:** Larry Woods  
**Sent:** Thursday, January 29, 2015 2:37 PM  
**To:** Lee R. Feldman, IMCA-CM (lfeldman@fortlauderdale.gov)  
**Cc:** 'John Herbst'; 'James Wade'; Stephanie J. Toothaker (sjt@TrippScott.com); Alexa L. Woods (alw@wshlaw.com)  
**Subject:** Revised Unsolicited Proposal images and metrics for Las Olas Marina Expansion and Integrated Mixed-Use Project ("Las Olas Marina Expansion") - by LOMMXD, LLC ("LOMMXD")  
**Attachments:** LOM - 05A-Marina Slips - 01-28-2015.pdf; LOM - 05A-Marina Slips - 01-28-2015b.pdf; LOM\_Concept 04A SitePlan Pg 6 -01-29-2015.pdf; FLL LOM MXD - North Parcel Garage Sale - 01-29-2015.xlsx

Tracking:	Recipient	Read
	Lee R. Feldman, IMCA-CM (lfeldman@fortlauderdale.gov)	
	'John Herbst'	
	'James Wade'	Read: 1/29/2015 6:28 PM
	Stephanie J. Toothaker (sjt@TrippScott.com)	
	Alexa L. Woods (alw@wshlaw.com)	

Lee:

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Here are 2 iterations of revised slip layouts that provides solutions for our marina constituency and the Boat Show. Our Principal Architect, Robert Wease, collaborated with Kevin Quirk of Blackstone and Richard Long of Moss and Associates for design/function.

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Neither layout impinges on Portofino Condominium's riparian rights and should not create sea grass issues.

Further, I've attached a Proposed Boat Show - Overlay from Page 6 of our revised site plan, which supplements the document I left with you in our meeting on the 16<sup>th</sup>.

Finally, I am attaching our revised Proforma, dated today, 01/29/2015, which incorporates metrics derived from the 2<sup>nd</sup>, marina slip file - the conservative iteration, described above.

Lee, I wanted you to have these updates for discussion and clarification, prior to the City Commission meeting on February 17<sup>th</sup>, when Stephanie advised that our unsolicited proposal will be discussed.

Please let me know when I can get on your calendar.

Thanks, Larry

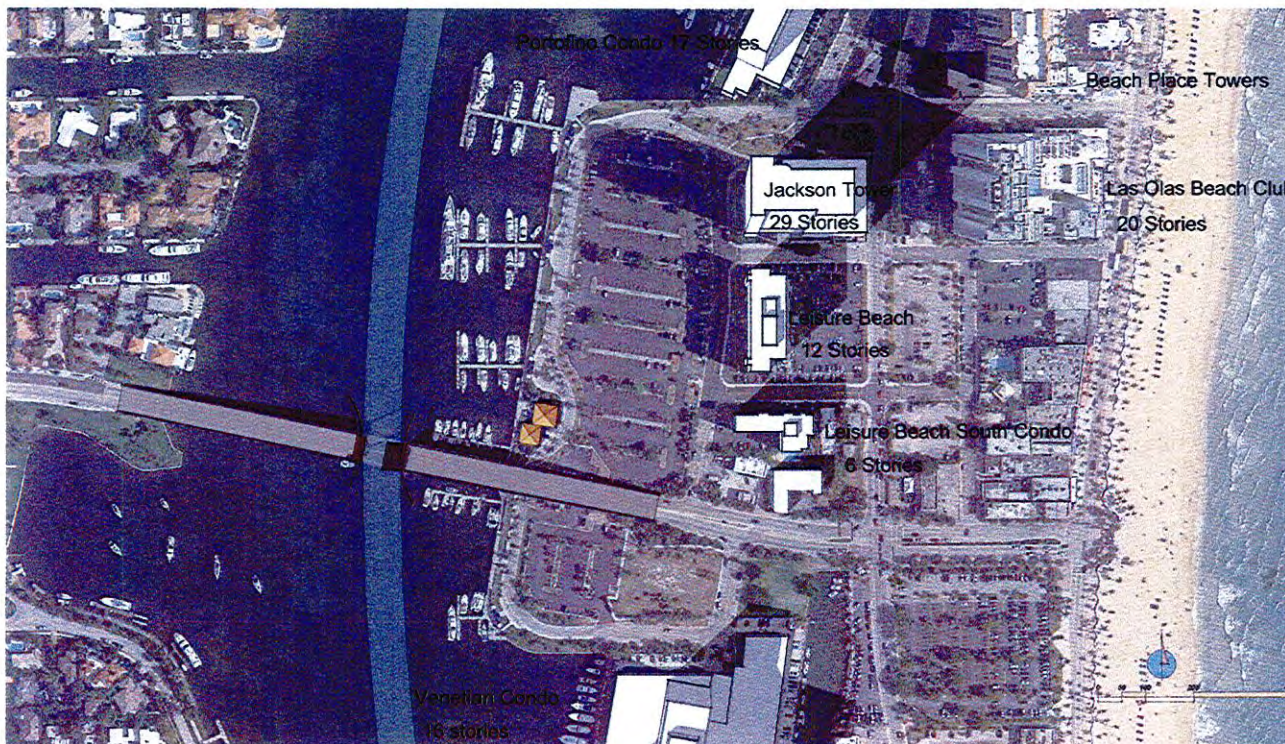
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# LAS OLAS MARINA



## Existing Aerial Photo

- Las Olas Marina Isles
- Currently 500 +- paid surface parking
- Plots are clear of buildings
- Intracostal waterway access
- Bridge with drawbridge splits site
- High-rise Housing on adjacent plots: 10 – 26 stories
- Commercial and retail entertainment at beach front access



# LAS OLAS MARINA



## Existing Aerial Photo - Overlay

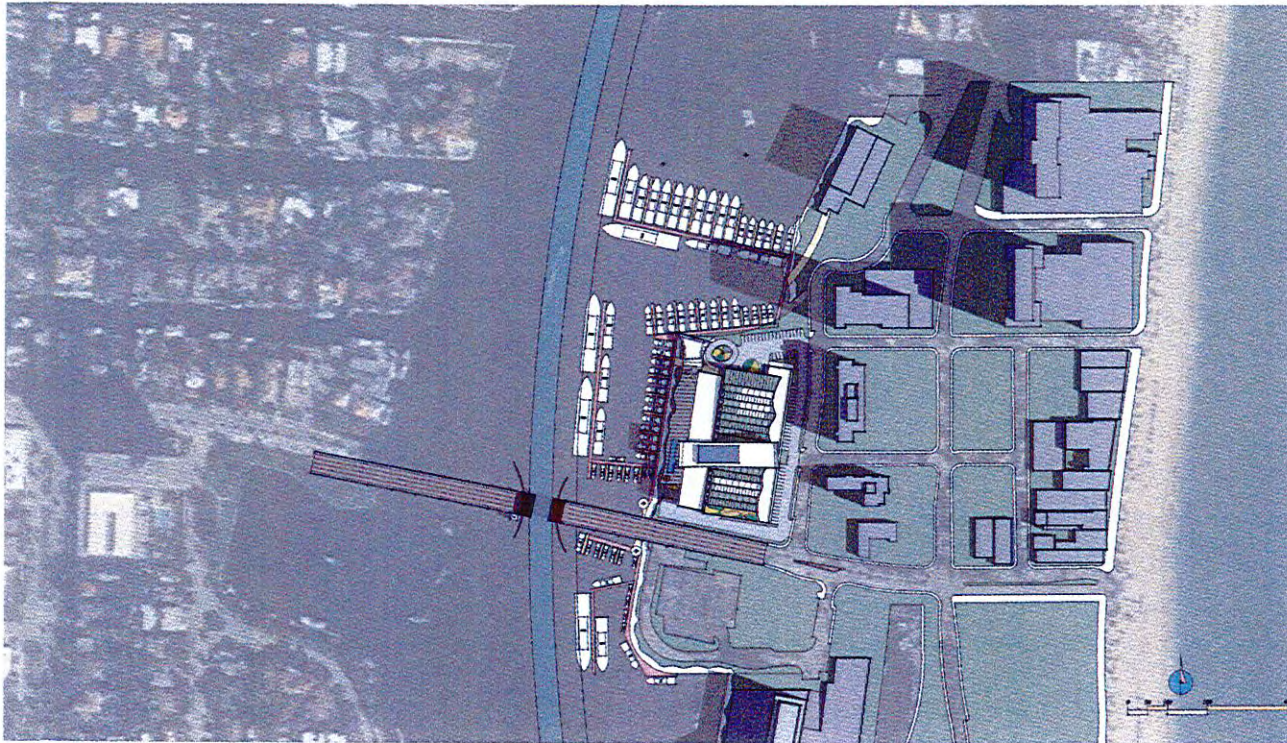
- Las Olas Marina Isles
- Note perimeter loop road
- Plots are clear of buildings and structures



LAS OLAS MARINA Conceptual Opportunities Master Plan



# AS OLAS MARINA

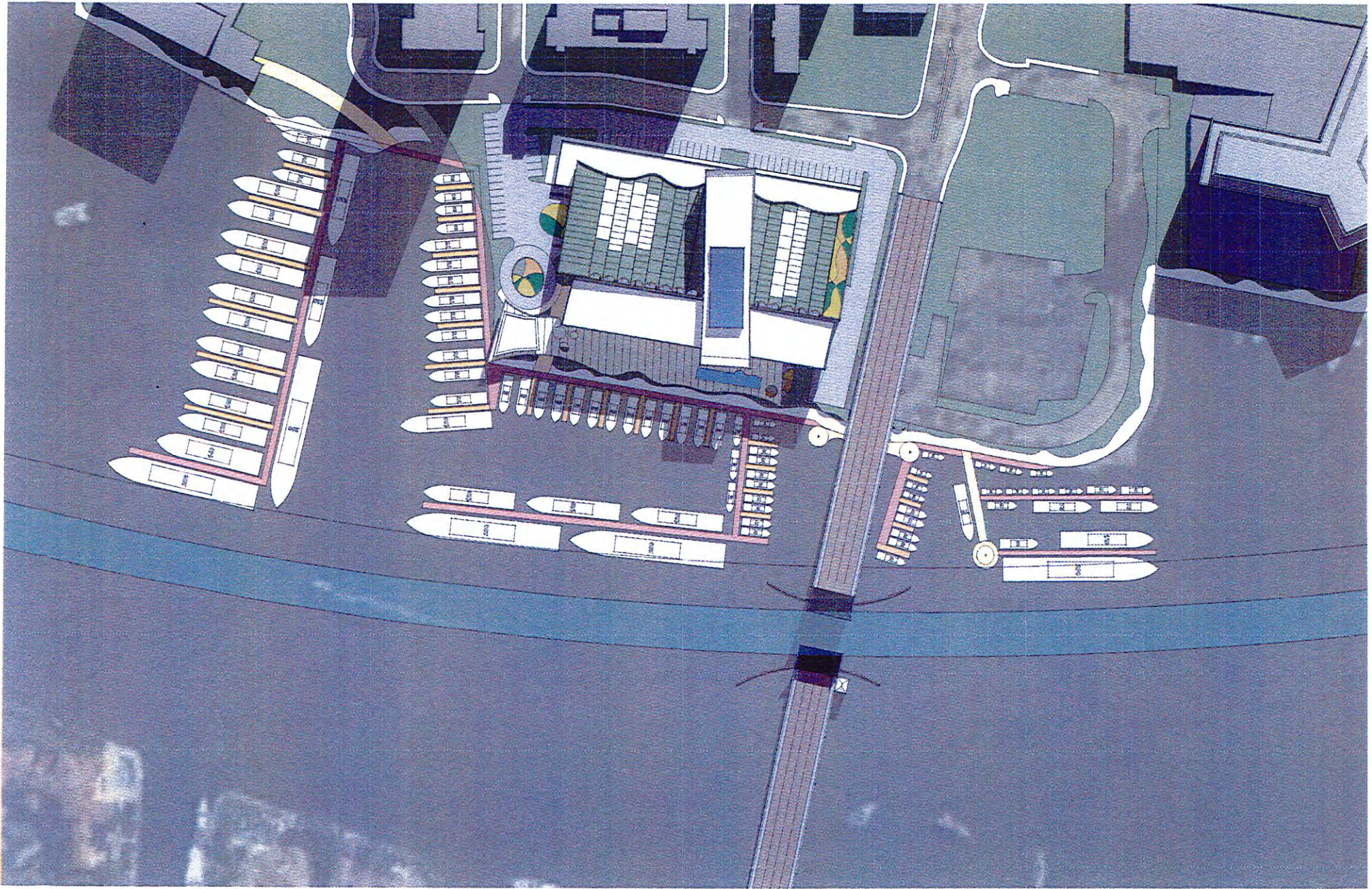


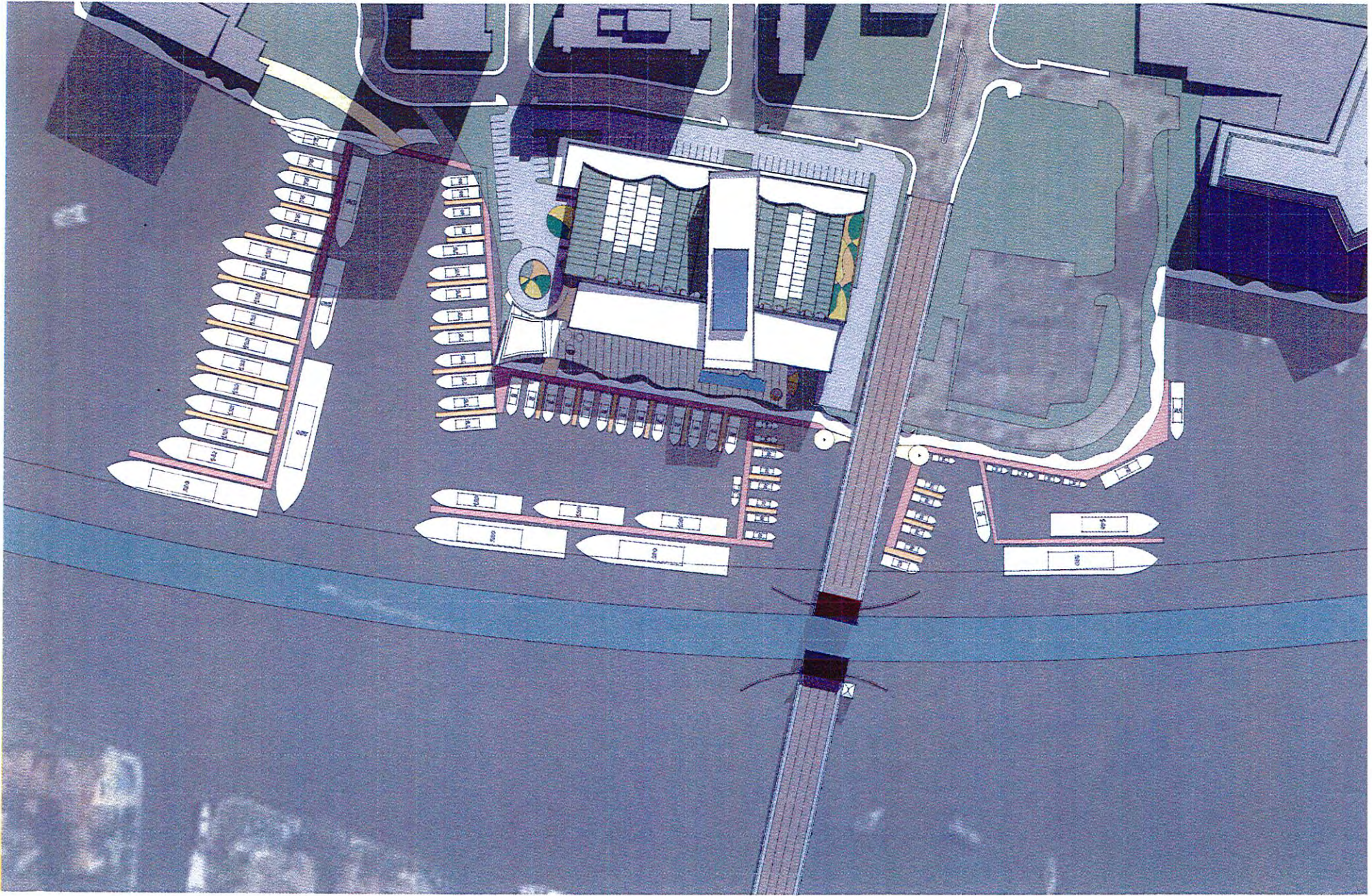
## Proposed LOM - Overlay

- 21 Mega / Super Yachts 100' - 200'
- 55 Yachts less than 75'
- 8' Wide Primary Floating Piers - PINK
- 6' Wide Floating Piers - ORANGE

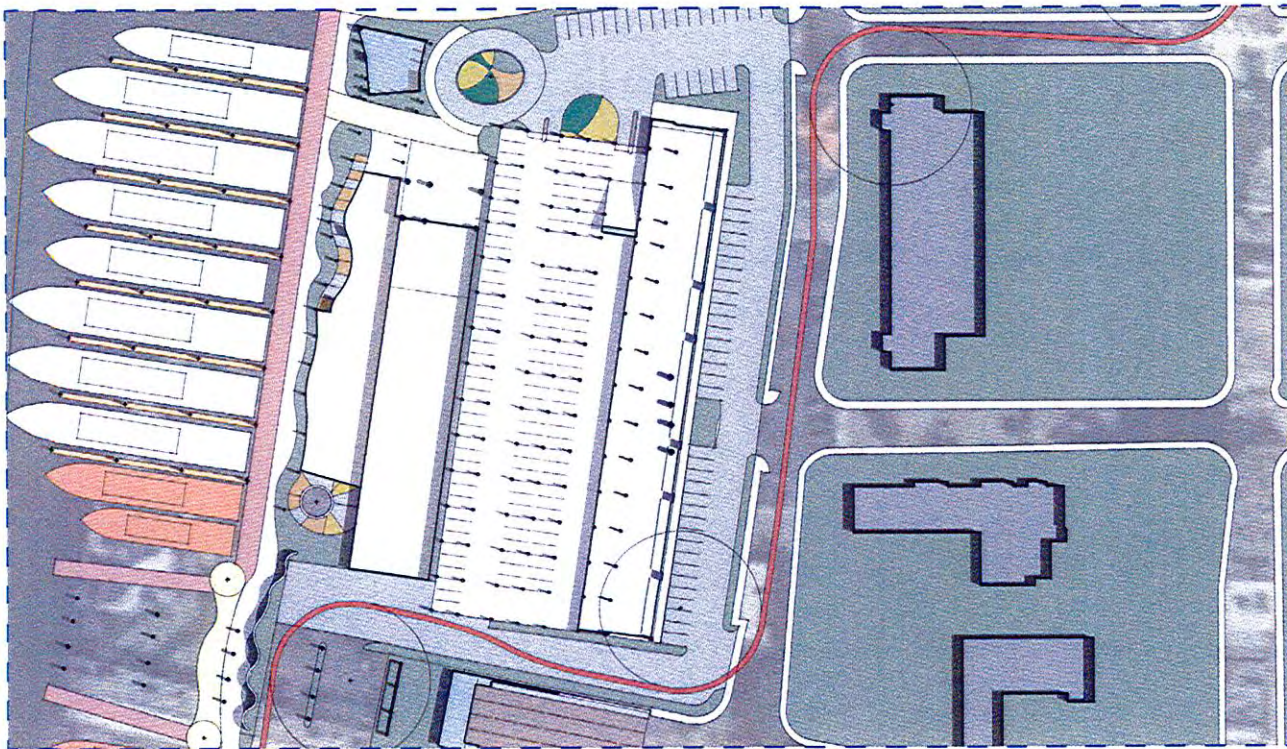








# AS OLAS MARINA

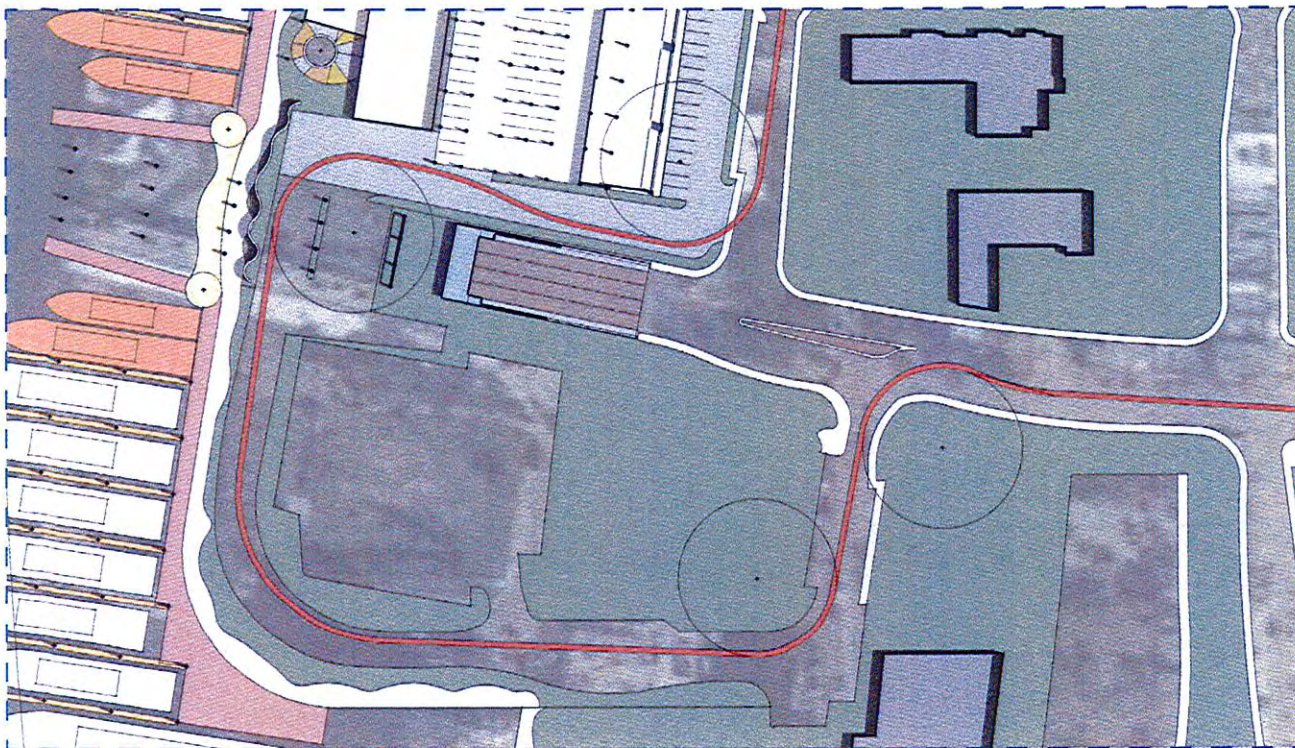


## Proposed Boat Show - Overlay

- NOTE Truck loop access from Birch Road - RED
- 60'-0" truck turning radius



# AS OLAS MARINA



## Proposed Boat Show - Overlay

- NOTE Truck loop access from Birch Road - RED
- 60'-0" truck turning radius



# Ft Lauderdale Las Olas Marina MXD Proposal

## Development and Financing Analysis

Prepared By:

**LOMMXD, LLC**

**January 29, 2015 - CONFIDENTIAL**

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**SOURCES AND USES**

SOURCES		
COFL/Beach CRA	\$ 20,083,224	10.2%
Land*	\$ 31,073,046	15.8%
Debt Financing	\$ 145,548,723	74.0%
	<b>\$ 196,704,993</b>	<b>100.0%</b>

USES		
Land**	\$ 31,073,046	15.8%
Hard Costs	\$ 79,592,635	40.5%
Soft Costs	\$ 24,228,533	12.3%
Fees, Marketing	\$ 17,528,538	8.9%
Contingency	\$ 6,980,359	3.5%
Capitalized Interest @ 2 Yrs	\$ 9,792,503	5.0%
Debt Service Reserve @ 2 Yrs	\$ 23,358,412	11.9%
Constr Period Pmts to City	\$ 2,000,000	1.0%
DSR Capital Infusion	\$ -	0.0%
Debt Financing Fees	\$ 2,150,966	1.1%
	<b>\$ 196,704,993</b>	<b>100.0%</b>

*\*Land value incorporated into long-term ground lease with COFL*

*\*\*Total land value incorporated into long-term ground lease with COFL and into direct development costs*

**COSTS / USES BY ITEM AND CATEGORY**

DEVELOPMENT		Unit	Amount	Hard Costs	Soft Costs	GC, Dev, Mktg	Land	Cont	Total
								5%	
<b>Retail:</b>	Gen Merch	SF	26,500	\$ 2,915,000	\$ 816,200	\$ 670,450	\$ -	\$ 220,083	\$ 4,621,733
	Restaurant	SF	30,000	\$ 6,300,000	\$ 1,764,000	\$ 1,449,000	\$ -	\$ 475,650	\$ 9,988,650
<b>Office:</b>	Office: New	SF	12,000	\$ 1,500,000	\$ 420,000	\$ 345,000	\$ -	\$ 113,250	\$ 2,378,250
<b>Hotel:</b>	Keys+Common	Key	220	\$ 44,000,000	\$ 12,320,000	\$ 10,120,000	\$ -	\$ 3,322,000	\$ 69,762,000
	Meeting Space	SF	8,000	\$ 440,000	\$ 123,200	\$ 101,200	\$ -	\$ 33,220	\$ 697,620
	Crew Lodging	Key	20	\$ 1,440,000	\$ 403,200	\$ 331,200	\$ -	\$ 108,720	\$ 2,283,120
<b>Parking:</b>	Structured	Space	500	\$ 6,250,000	\$ 1,750,000	\$ 1,437,500	\$ -	\$ 471,875	\$ 9,909,375
	Surface	Space	60	\$ 108,000	\$ 30,240	\$ 24,840	\$ -	\$ 8,154	\$ 171,234
<b>Marina:</b>	Slips	Slip	76	\$ 5,320,000	\$ 1,489,600	\$ 1,223,600	\$ -	\$ 401,660	\$ 8,434,860
<b>Total Private Development</b>				<b>\$ 68,273,000</b>	<b>\$ 19,116,440</b>	<b>\$ 15,702,790</b>	<b>\$ -</b>	<b>\$ 5,154,612</b>	<b>\$ 108,246,842</b>

INFRASTRUCTURE	Amount	Hard Costs	Soft Costs	Dev & GC	Land	Cont	Total
			28%	10%		10%	
<b>Roadways</b>	\$ 2,000,000	\$ 1,240,000	\$ 560,000	\$ 200,000	\$ -	\$ 200,000	\$ 2,200,000
<b>Marina: Dredging &amp; Seawall</b>	\$ 9,807,476	\$ 6,080,635	\$ 2,746,093	\$ 980,748	\$ -	\$ 980,748	\$ 10,788,224
<b>Parks, Plazas, Open Space</b>	\$ 2,000,000	\$ 1,240,000	\$ 560,000	\$ 200,000	\$ -	\$ 200,000	\$ 2,200,000
<b>Streetscape, Lighting</b>	\$ 1,000,000	\$ 620,000	\$ 280,000	\$ 100,000	\$ -	\$ 100,000	\$ 1,100,000
<b>Utilities</b>	\$ 1,500,000	\$ 930,000	\$ 420,000	\$ 150,000	\$ -	\$ 150,000	\$ 1,650,000
<b>Misc Off-site</b>	\$ 1,000,000	\$ 620,000	\$ 280,000	\$ 100,000	\$ -	\$ 100,000	\$ 1,100,000
<b>Demolition</b>	\$ 500,000	\$ 310,000	\$ 140,000	\$ 50,000	\$ -	\$ 50,000	\$ 550,000
<b>Marina: Head Houses</b>	\$ 450,000	\$ 279,000	\$ 126,000	\$ 45,000	\$ -	\$ 45,000	\$ 495,000
<b>Total Infrastructure and Public Space</b>	<b>\$ 18,257,476</b>	<b>\$ 11,319,635</b>	<b>\$ 5,112,093</b>	<b>\$ 1,825,748</b>	<b>\$ -</b>	<b>\$ 1,825,748</b>	<b>\$ 20,083,224</b>

<b>LAND VALUE</b>	<b>\$ 31,073,046</b>	<b>\$ 31,073,046</b>
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<b>TOTAL PROJECT DEVELOPMENT COSTS</b>	<b>\$ 79,592,635</b>	<b>\$ 24,228,533</b>	<b>\$ 17,528,538</b>	<b>\$ 31,073,046</b>	<b>\$ 6,980,359</b>	<b>\$ 159,403,111</b>
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<b>FINANCING FEES AND INTEREST</b>	<b>\$ 37,301,882</b>
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<b>TOTAL PROJECT COSTS INCLUDING FINANCING</b>	<b>\$ 196,704,993</b>
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**CASH-ON-CASH PROJECT RETURN RESULTS**

Project Year ⇄		1		2		3		4		5		10		15		20		25		
Calendar Year ⇄		2015		2016		2017		2018		2019		2024		2029		2034		2039		
NPV @	10%	Total Cost	Full 25 Years with Reversion	Construction Period Cost		Operating Period Revenues >>>>														
Retail:	Gen Merch	\$ (4,621,733)		\$ (1,617,606)	\$ (3,004,126)	\$ 927,951	\$ 969,708	\$ 1,013,345	\$ 1,262,812	\$ 1,573,694	\$ 1,961,109	\$ 3,054,734								
	IRR		23.5%						-17%	14%	20%	22%	23%							
	NPV	\$ 8,298,643				(3,256,117)	(2,593,793)	(1,964,586)	739,851	2,832,492	4,451,738	8,298,643								
	Market Value					11,599,381	12,121,353	12,666,814	15,785,155	19,671,175	24,513,863	30,548,734								
Retail:	Restaurant	\$ (9,988,650)		\$ (3,496,028)	\$ (6,492,623)	1,050,510	1,097,783	1,147,183	1,429,599	1,781,540	2,220,123	34,583,472								
	IRR		14.6%						-36%	0%	8%	11%	15%							
	NPV	\$ 5,326,114				(7,754,747)	(7,004,946)	(6,292,636)	(3,231,010)	(861,982)	971,127	5,326,114								
	Market Value					13,131,375	13,722,287	14,339,790	17,869,987	22,269,255	27,751,543	34,583,472								
Office:	Office: New	\$ (2,378,250)		\$ (832,388)	\$ (1,545,863)	371,549	388,268	405,741	505,627	630,103	785,223	13,047,070								
	IRR		19.6%						-25%	8%	15%	17%	20%							
	NPV	\$ 2,946,618				(1,755,138)	(1,489,946)	(1,238,013)	(155,164)	682,724	1,331,066	2,946,618								
	Market Value					4,953,984	5,176,913	5,409,874	6,741,688	8,401,369	10,469,635	13,047,070								
Hotel:	Keys+Common Meeting Space	\$ (69,762,000)	17.9%	\$ (24,416,700)	\$ (45,345,300)	9,636,000	10,069,620	10,522,753	13,113,265	16,341,513	20,364,499	317,223,384								
	IRR		15.6%																	
	NPV	\$ 68,013,398		\$ (244,167)	\$ (453,453)	80,000	83,600	87,362	108,869	135,671	169,070	2,633,652								
	Market Value: Hotel					120,450,000	125,870,250	131,534,411	163,915,807	204,268,919	254,556,237	317,223,384								
	Market Value: Mtg Facilities					1,000,000	1,045,000	1,092,025	1,360,862	1,695,881	2,113,377	2,633,652								
	Market Value: Total					121,450,000	126,915,250	132,626,436	165,276,669	205,964,800	256,669,614	319,857,036								
Hotel:	Crew Lodging	\$ (2,283,120)		\$ (799,092)	\$ (1,484,028)	584,000	610,280	637,743	794,743	990,395	1,234,212	19,225,660								
	IRR		28.1%						-9%	21%	27%	28%								
	NPV	\$ 5,757,769				(1,514,149)	(1,097,319)	(701,331)	1,000,689	2,317,680	3,336,743	5,757,769								
	Market Value					7,300,000	7,628,500	7,971,783	9,934,291	12,379,934	15,427,651	19,225,660								
Parking:	Structured	\$ (9,909,375)		\$ (3,468,281)	\$ (6,441,094)	720,000	752,400	786,258	979,821	1,221,035	1,521,631	25,283,059								
	IRR		11.1%						-45%	-7%	3%	7%	11%							
	NPV	\$ 1,175,970				(7,935,254)	(7,421,355)	(6,933,151)	(4,834,769)	(3,211,081)	(1,954,703)	1,175,970								
	Market Value					9,600,000	10,032,000	10,483,440	13,064,274	16,280,462	20,288,417	25,283,059								
Parking:	Surface	\$ (171,234)		\$ (59,932)	\$ (111,302)	129,600	135,432	141,526	176,368	219,786	273,894	4,550,951								
	IRR		66.0%						65%	66%	66%	66%								
	NPV	\$ 1,590,922				(49,098)	43,404	131,280	508,989	801,253	1,027,401	1,590,922								
	Market Value					1,728,000	1,805,760	1,887,019	2,351,569	2,930,483	3,651,915	4,550,951								
Marina:	Slips	\$ (8,434,860)		\$ (2,952,201)	\$ (5,482,659)	3,786,510	3,956,903	4,134,964	5,152,917	6,421,472	8,002,322	142,462,138								
	IRR		43.6%						40%	43%	43%	44%								
	NPV	\$ 44,422,804				(4,370,081)	(1,667,463)	900,024	11,935,500	20,474,540	27,081,887	44,422,804								
	Market Value					54,093,000	56,527,185	59,070,908	73,613,099	91,735,314	114,318,892	142,462,138								
Land:		\$ (31,073,046)		\$ (31,073,046)																
	Market Value			31,073,046	31,073,046	31,073,046	32,471,333	33,932,543	42,286,122	52,696,202	65,669,055	81,835,590								
<b>TOTAL PRIVATE COMPONENTS WITH LAND</b>						\$ (139,319,888)		\$ (68,959,441)	\$ (70,360,447)	\$ 17,286,119	\$ 18,063,995	\$ 18,876,874	\$ 23,524,020	\$ 29,315,209	\$ 36,532,084	\$ 671,393,710				
	IRR		16.5%						-50%	-30%	3%	14%	17%							
	NPV	\$ 116,837,112				(107,852,213)	(95,514,262)	(83,793,208)	(33,414,217)	5,568,085	35,731,848	116,837,112								
	Market Value			31,073,046	31,073,046	254,928,786	266,400,582	278,388,608	346,922,855	432,328,995	538,760,585	671,393,710								
<b>TOTAL PROJECT INCLUDING INFRASTRUCTURE</b>						\$ (159,403,111)		\$ (76,992,730)	\$ (82,410,381)	\$ 17,286,119	\$ 18,063,995	\$ 18,876,874	\$ 23,524,020	\$ 29,315,209	\$ 36,532,084	\$ 671,393,710				
	IRR		15.0%						-53%	-34%	0%	9%	15%							
	NPV	\$ 99,575,498				(125,113,827)	(112,775,875)	(101,054,821)	(50,675,831)	(11,693,529)	18,470,234	99,575,498								
	Market Value			31,073,046	31,073,046	254,928,786	266,400,582	278,388,608	346,922,855	432,328,995	538,760,585	671,393,710								

**Ft Lauderdale Las Olas Marina MXD Proposal**

**DEVELOPMENT PROGRAM**

**Development Type**

1	Retail: General Merchandise SF	26,500
2	Retail: Restaurant SF	30,000
3	Office: Gross SF	12,000
4	Hotel: Keys	220
5	Hotel: Meeting Space SF	8,000
6	Hotel: Crew Lodging Keys	20
7	Parking: Structured Spaces	500
8	Parking: Surface Spaces	60
9	Marina: Slips	76
10	Land for Total Project: SF	274,182

**Parking Assessment**

Total Parking in Development Program:	560
Total Parking Required based on Development:	377
Total Public "Beach" Parking Remaining:	183
Total Required Parking for Retail, Restaurants:	141
Total Public Including Retail, Restaurants:	325

**KEY ASSUMPTIONS: MOST LIKELY CASE RE HOTEL, CREW LODGING, MARINA**

Development Program: Cost Assumptions					
	Unit	TI PSF	Hard Cost / Unit	Total Cost PSF	Unit Cost
Land:	Acquisition	Per SF =	\$ 113.33	\$ 113.33	
Retail:	Gen Merch	Per SF =	\$ 30.00	\$ 80.00	\$ 174.41
	Restaurant	Per SF =	\$ 100.00	\$ 110.00	\$ 332.96
Office:	Office: New	Per SF =	\$ 25.00	\$ 100.00	\$ 198.19
Hotel:	Keys+Common	Per Key =	\$ 200,000	\$ 396.38	\$ 317,100
	Meeting Space	Per SF =	\$ 55.00	\$ 87.20	
	Crew Lodging	Per Key =	\$ 72,000	\$ 181.20	\$ 114,156
Parking:	Structured	Per Space =	\$ 12,500	\$ 54.30	\$ 19,819
	Surface	Per Space =	\$ 1,800	\$ 7.82	\$ 2,854
Marina:	Slips	Per Slip =	\$ 70,000	\$ 110,985	per slip

Revenue Assumptions					IRR
Retail:	Gen Merch	\$ 40.00	Annual PSF		23%
	Restaurant	\$ 40.00	w/Overage		15%
Office:	Office: New	\$ 40.00	NNN		20%
Hotel:	Keys	\$ 300.00	Per night		18%
	Meeting Space	\$ 10.00	Ann Net PSF		16%
	Crew Lodging	\$ 200.00	Per night		28%
Parking:	Structured	\$ 200.00	Monthly		11%
	Surface	\$ 300.00	Monthly		66%
Marina:	Slips	\$ 4,152	Monthly/Slip		44%

Average Residential Unit Size: N/A		
Residential:	Single Family	2,200 SF
	Townhouse	1,500 SF
	Multi-family Apts	1,500 SF
	Multi-family Condos	1,750 SF

Hotel Net Oper Income:	50%	Cost Contingency:	5%
Parking Net Oper Income:	60%	Marina: NOI=	70%
Office Net Rentable Area:	84%	Retail Net Rent Area:	95%
Rental Vacancy Rate:	5%	Sales Price Add:	10%
		Utilization =	75%

Other Development Cost Assumptions	
Soft Costs* as % of Hard Costs	28%
Avg Land Cost as % of Hard+Soft Costs	0% - Treated as separate cost
Development & Contractor Fees	15%
Leasing & Sales Costs & Commissions	8%
Development Costs in Yr Prior to Buildout	35% In Year Prior to Buildout Completion

Revenue Reduction Assumptions	
0%	Total Value Reduction: Replaced Value
3%	Commercial Rental Revenue Reduction for Cap Reserves, Misc
80%	Hotel Occupancy

Inflation Assumptions	
General Most Likely Annual Inflation*	3.00%
Annual Real Increase in Costs	0.00%
Annual Real Appreciation in Revenues	1.50%
*Inflation applied to costs starting 2017; applied to revenue starting 2018	

Rental Revenue Valuation Assumptions: Cap Rates		
	Market	"Loaded" For Tax Valuation
Retail & Restaurants	8.00%	11.00%
Office: Corporate	7.50%	10.50%
Hotel	8.00%	11.00%
Parking	7.50%	10.50%
Marina	7.00%	10.00%

Millage Rates for Incremental Tax Projections		
<b>Real Property Millage Rates</b>	<b>For CRA TIF Purposes: City =</b>	<b>54%</b>
4.119 City	4.119 City	35%
5.440 County	5.440 County	46%
5.980 Schools		
0.411 S FL Water Mgt		
2.244 Other: Hospital, Children's SVCS	2.244 Other	19%
0.035 Inland Navigation		
18.228 All Sources net of Debt Obligations	11.803 CRA TIF Total	

Parking Requirements		
Retail	2.50	per 1000 SF
Office	2.50	per 1000 SF
Hotel	0.67	per Room
Marina	0.50	per Slip
In Mixed-use:	85%	Structured
	15%	Surface

Ft Lauderdale Las Olas Marina MXD Proposal

**LAND VALUATION**

2014 Broward County Tax Appraised Values										
Parcel	Owner	Folio #	Address	Land Value	Bldg Value	Total Value	SF	Bldg SF	Value PSF	
1	COFL	504212340010	240 E Las Olas Cir	\$ 7,540,010	\$ 1,008,270	\$ 8,548,280	274,182	4,313	\$ 27.50	
						\$ -	-	-	\$ 55.00	
						\$ -			\$ 45.00	
						\$ -			\$ 61.97	
						\$ -			\$ 52.99	
						\$ -			\$ 52.99	
Broward County Tax Assessor				\$ 7,540,010	\$ 1,008,270	\$ 8,548,280	274,182	4,313	\$ 31.18	
City-commissioned Site Appraisal										\$ 113.33 \$ 31,073,046

6.29 acres

% of original area with South parcel = 69.9%	% of original value with South parcel= 79.7%
----------------------------------------------	----------------------------------------------

**ORIGINAL PARCELS INCLUDING SOUTH OF LAS OLAS**

2014 Broward County Tax Appraised Values										
Parcel	Owner	Folio #	Address	Land Value	Bldg Value	Total Value	SF	Bldg SF	Value PSF	
1	COFL	504212340010	240 E Las Olas Cir	\$ 7,540,010	\$ 1,008,270	\$ 8,548,280	274,182	4,313	\$ 27.50	
2	COFL	504212340020	240 E Las Olas Cir	\$ 3,847,530	\$ 134,890	\$ 3,982,420	69,955	-	\$ 55.00	
3	FLCRA	504212070030	Las Olas Cir	\$ 1,286,150	\$ -	\$ 1,286,150	28,581	-	\$ 45.00	
4	FLCRA	504212070010	2900 E Las Olas Blvd	\$ 355,960	\$ -	\$ 355,960	5,744	-	\$ 61.97	
5	FLCRA	504212070020	Las Olas Cir	\$ 361,920	\$ -	\$ 361,920	6,830	-	\$ 52.99	
6	FLCRA	504212070040	Las Olas Cir	\$ 377,240	\$ -	\$ 377,240	7,119	-	\$ 52.99	
Broward County Tax Assessor				\$ 13,768,810	\$ 1,143,160	\$ 14,911,970	392,411	4,313	\$ 38.00	
City-commissioned Site Appraisal										\$ 99.39 \$ 39,000,000

9.01 acres

**DEVELOPMENT COST AND PRICING WORKSHEET**

**Cost and Revenue Assumptions:**

0% Total Value Reduction: Replaced Value [applied to TIF revenue and bond calculations]

0% Imputed Average Land Cost as % of Total Hard + Soft Costs

**Incorporated into Annual Net Rent PSF**

84% Net Rentable Area as % of Gross Area: Office, Research, Medical

95% Net Rentable Area as % of Gross Area: Retail

5% Rental Vacancy Rate

3% Commercial Rental Revenue Reduction: Non-reimb Misc Costs, Cap Reserves

25% Rental Revenue Reduction: Operating & Misc Mgt Costs for Apartments

0% Contingency Applied to Land (Based on Valuation)

80% Hotel & Crew Lodging Occupancy

50% Hotel & Crew Lodging Net Operating Income

60% Parking Net Operation Income

70% Marina Utilization (Occupancy)

75% Marina Net Operating Income

**Soft Costs** 28.0%

A&E 8.0%

Legal 2.0%

Accnt 1.0%

Survey & Soil 1.0%

Consult 1.0%

Fin 2.0%

GenCond 10.0%

GC OH 3.0%

Unit		Hard Costs + TI per Unit	Soft Costs @ 28% of Hard Costs	Leasing/Sales Cost @ 8%	Dev & GC Fees @ 15%	Unit Cost minus Land	Avg Unit Size	Total PSF or DU Cost without Land	Avg Unit Land Cost @ 0%	Total Cost per Unit ("DU"=Dwelling Unit)	Total with Contingency @ 5%	Annual Effective Rent /Unit	Rev Incr per Yr	Cap Rate without Inflation	Loaded Cap Rate + 3.00%
<b>Land:</b>	Acquisition SF										\$ 113.33				
<b>Retail:</b>	Gen Merch SF	\$ 110.00	\$ 30.80	\$ 8.80	\$ 16.50	\$ 166.10	1	\$ 166.10	\$ -	\$ 166.10 SF	\$ 174.41	\$ 35.02 per SF	1.00%	8.00%	11.00%
	Restaurant SF	\$ 210.00	\$ 58.80	\$ 16.80	\$ 31.50	\$ 317.10	1	\$ 317.10	\$ -	\$ 317.10 SF	\$ 332.96	\$ 35.02 per SF	1.00%	8.00%	11.00%
<b>Office:</b>	Office: New SF	\$ 125.00	\$ 35.00	\$ 10.00	\$ 18.75	\$ 188.75	1	\$ 188.75	\$ -	\$ 188.75 SF	\$ 198.19	\$ 30.96 per SF	1.00%	7.50%	10.50%
<b>Hotel:</b>	Keys+Common Key	\$ 200,000	\$ 56,000	\$ 16,000	\$ 30,000	\$ 302,000	1	\$ 302,000	\$ -	\$ 302,000 Key	\$ 317,100	\$ 43,800 per key	1.00%	8.00%	11.00%
	Meeting Space SF	\$ 55.00	\$ 15.40	\$ 4.40	\$ 8.25	\$ 83.05	1	\$ 83.05	\$ -	\$ 83.05 SF	\$ 87.20	\$ 10.00 per SF	1.00%	8.00%	11.00%
	Crew Lodging Key	\$ 72,000	\$ 20,160	\$ 5,760	\$ 10,800	\$ 108,720	1	\$ 108,720	\$ -	\$ 108,720 Key	\$ 114,156	\$ 29,200 per key	1.00%	8.00%	11.00%
<b>Parking:</b>	Structured Space	\$ 12,500	\$ 3,500	\$ 1,000	\$ 1,875	\$ 18,875	1	\$ 18,875	\$ -	\$ 18,875 Space	\$ 19,819	\$ 1,440 per space	1.00%	7.50%	10.50%
	Surface Space	\$ 1,800	\$ 504	\$ 144	\$ 270	\$ 2,718	1	\$ 2,718	\$ -	\$ 2,718 Space	\$ 2,854	\$ 2,160 per space	1.00%	7.50%	10.50%
<b>Marina:</b>	Slips Slip	\$ 70,000	\$ 19,600	\$ 5,600	\$ 10,500	\$ 105,700	1	\$ 105,700	\$ -	\$ 105,700 Slip	\$ 110,985	\$ 4,152 per month	1.00%	7.00%	10.00%

Ft Lauderdale Las Olas Marina MXD Proposal

**INFRASTRUCTURE BUILDOUT & COST**

<i>Project Year</i>	⇔	<i>0</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>
<i>Calendar Year</i>	⇔	<i>2014</i>	<i>2015</i>	<i>2016</i>	<i>2017</i>	<i>2018</i>	<i>2019</i>
<i>% of Cost</i>	⇔		40%	60%	0%	0%	0%
Roadways	\$ 2,000,000	\$ -	\$ 800,000	\$ 1,200,000	\$ -	\$ -	\$ -
Marina: Dredging & Seawall	\$ 9,807,476	\$ -	\$ 3,922,990	\$ 5,884,486	\$ -	\$ -	\$ -
Parks, Plazas, Open Space	\$ 2,000,000	\$ -	\$ 800,000	\$ 1,200,000	\$ -	\$ -	\$ -
Streetscape, Lighting	\$ 1,000,000	\$ -	\$ 400,000	\$ 600,000	\$ -	\$ -	\$ -
Utilities	\$ 1,500,000	\$ -	\$ 600,000	\$ 900,000	\$ -	\$ -	\$ -
Misc Off-site	\$ 1,000,000	\$ -	\$ 400,000	\$ 600,000	\$ -	\$ -	\$ -
Demolition	\$ 500,000	\$ -	\$ 200,000	\$ 300,000	\$ -	\$ -	\$ -
Marina: Head House	\$ 450,000	\$ -	\$ 180,000	\$ 270,000	\$ -	\$ -	\$ -
<b>TOTAL</b>	<b>\$ 18,257,476</b>	<b>\$ -</b>	<b>\$ 7,302,990</b>	<b>\$ 10,954,486</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Contingency @ 10%	\$ 1,825,748	\$ -	\$ 730,299	\$ 1,095,449			
<b>GRAND TOTAL</b>	<b>\$ 20,083,224</b>	<b>\$ -</b>	<b>\$ 8,033,289</b>	<b>\$ 12,049,934</b>			

*Infrastructure: Marina-related vs All Other*

Marina: Dredging, Seawall, Hhouse	\$ 11,283,224	with Cont	\$ 4,513,289	\$ 6,769,934
All Other	\$ 8,800,000	with Cont	\$ 3,520,000	\$ 5,280,000

**FACILITY DEVELOPMENT BUILDOUT SCHEDULE**

Project Year ⇔			0	1	2	3	4	5	
Calendar Year ⇔			2014	2015	2016	2017	2018	2019	
		<b>Total Buildout</b>		Completed by End of Year					
<b>Land:</b>	Acquisition	274,182	-	274,182	-	-	-	-	
<b>Retail:</b>	Gen Merch	26,500	-	-	26,500	-	-	-	
	Restaurant	30,000	-	-	30,000	-	-	-	
<b>Office:</b>	Office: New	12,000	-	-	12,000	-	-	-	
<b>Hotel:</b>	Keys/Rooms	220	-	-	220	-	-	-	
	Meeting Space	8,000	-	-	8,000	-	-	-	
	Crew Lodging	20	-	-	20	-	-	-	
<b>Parking:</b>	Structured	500	-	-	500	-	-	-	
	Surface	60	-	-	60	-	-	-	
<b>Marina:</b>	Slips	76	-	-	76	-	-	-	

**CUMULATIVE FACILITY DEVELOPMENT BUILDOUT**

		Project Year ⇔ Calendar Year ⇔			0 2014	1 2015	2 2016	3 2017	4 2018	5 2019
<b>Total Site</b>		<b>Total</b>	<b>Yrs 1-10</b>	<b>1-10 %</b>						
<b>Retail:</b>	Gen Merch	26,500	26,500	100%	-	-	26,500	26,500	26,500	26,500
	Restaurant	30,000	30,000	100%	-	-	30,000	30,000	30,000	30,000
<b>Office:</b>	Office: New	12,000	12,000	100%	-	-	12,000	12,000	12,000	12,000
<b>Hotel:</b>	Keys+Common	220	220	100%	-	-	220	220	220	220
	Meeting Space	8,000	8,000	100%	-	-	8,000	8,000	8,000	8,000
	Crew Lodging	20	20	100%	-	-	20	20	20	20
<b>Parking:</b>	Structured	500	500	100%	-	-	500	500	500	500
	Surface	60	60	100%	-	-	60	60	60	60
<b>Marina:</b>	Slips	76	76	100%	-	-	76	76	76	76
					-	-	-	-	-	-



Ft Lauderdale Las Olas Marina MXD Proposal

**PROJECT DEVELOPMENT COSTS**

Project Year ⇨			0	1	2	3	4	5
Calendar Year ⇨			2014	2015	2016	2017	2018	2019
						1.030	1.061	1.093
<b>TOTAL SITE</b>			<b>Total</b>					
Land:	Acquisition	\$ 31,073,046	-	31,073,046	-	-	-	-
Retail:	Gen Merch	\$ 4,621,733	-	1,617,606	3,004,126	-	-	-
	Restaurant	\$ 9,988,650	-	3,496,028	6,492,623	-	-	-
Office:	Office: New	\$ 2,378,250	-	832,388	1,545,863	-	-	-
Hotel:	Keys/Rooms	\$ 69,762,000	-	24,416,700	45,345,300	-	-	-
	Meeting Space	\$ 697,620	-	244,167	453,453	-	-	-
	Crew Lodging	\$ 2,283,120	-	799,092	1,484,028	-	-	-
Parking:	Structured	\$ 9,909,375	-	3,468,281	6,441,094	-	-	-
	Surface	\$ 171,234	-	59,932	111,302	-	-	-
Marina:	Slips	\$ 8,434,860	-	2,952,201	5,482,659	-	-	-
Infrastructure:	Marina	\$ 11,283,224	-	4,513,289	6,769,934	-	-	-
	Other	\$ 8,800,000	-	3,520,000	5,280,000	-	-	-
<b>TOTAL</b>			\$ -	\$ 76,992,730	\$ 82,410,381	\$ -	\$ -	\$ -
<i>Total Infrastructure</i>			\$ 20,083,224	\$ 8,033,289	\$ 12,049,934	\$ -	\$ -	\$ -
<i>Development Costs Without Infrastructure</i>			\$ 139,319,888	\$ 68,959,441	\$ 70,360,447	\$ -	\$ -	\$ -

**NEW OPERATING YEAR-1 REVENUES FROM FACILITY SALES & RENTALS**

Real Appreciation	Core Inflation	Annual Apprec	Project Year → Calendar Year →	0 2014	1 2015	2 2016	3 2017	4 2018	5 2019
1.50%	3.00%	4.50%	Inflation Index →	1.00	1.000	1.000	1.000	1.045	1.092
			<b>Total</b>						
<b>Retail:</b>	Gen Merch	\$	927,951	-	-	-	927,951	-	-
	Restaurant	\$	1,050,510	-	-	-	1,050,510	-	-
<b>Office:</b>	Office: New	\$	371,549	-	-	-	371,549	-	-
<b>Hotel:</b>	Keys/Rooms	\$	9,636,000	-	-	-	9,636,000	-	-
	Meeting Space	\$	80,000	-	-	-	80,000	-	-
	Crew Lodging	\$	584,000	-	-	-	584,000	-	-
<b>Parking:</b>	Structured	\$	720,000	-	-	-	720,000	-	-
	Surface	\$	129,600	-	-	-	129,600	-	-
<b>Marina:</b>	Slips	\$	3,786,510	-	-	-	3,786,510	-	-
<b>TOTAL REVENUES</b>			<b>\$ 17,286,119</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 17,286,119</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Sales Revenues</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Rental Revenues</b>			<b>\$ 17,286,119</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 17,286,119</b>	<b>\$ -</b>	<b>\$ -</b>

**OPERATING YEAR-1 TAX ASSESSED VALUE OF NEW DEVELOPMENT**

Project Year ⇨ Calendar Year ⇨				0 2014	1 2015	2 2016	3 2017	4 2018	5 2019
<u>Entire Site</u>									
			Loaded Cap Rate						
<b>Retail:</b>	Gen Merch	@	11.0%	\$ -	\$ -	\$ -	\$ 8,435,914	\$ -	\$ -
	Restaurant	@	11.0%	\$ -	\$ -	\$ -	\$ 9,550,091	\$ -	\$ -
<b>Office:</b>	Office: New	@	10.5%	\$ -	\$ -	\$ -	\$ 3,538,560	\$ -	\$ -
<b>Hotel:</b>	Keys/Rooms	@	11.0%	\$ -	\$ -	\$ -	\$ 87,600,000	\$ -	\$ -
	Meeting Space	@	11.0%	\$ -	\$ -	\$ -	\$ 727,273	\$ -	\$ -
	Crew Lodging	@	11.0%	\$ -	\$ -	\$ -	\$ 5,309,091	\$ -	\$ -
<b>Parking:</b>	Structured	@	10.5%	\$ -	\$ -	\$ -	\$ 6,857,143	\$ -	\$ -
	Surface	@	10.5%	\$ -	\$ -	\$ -	\$ 1,234,286	\$ -	\$ -
<b>Marina:</b>	Slips	@	10.0%	\$ -	\$ -	\$ -	\$ 37,865,100	\$ -	\$ -
<b>TOTAL NEW VALUATION</b>				\$ -	\$ -	\$ -	\$ 161,117,457	\$ -	\$ -

**REVENUES FROM FACILITY SALES & RENTALS**

Real Appreciation 1.50%	Core Inflation 3.00%	Annual Appreciation 4.50%	Project Year ⇄ Calendar Year ⇄			0 2014	1 2015	2 2016	3 2017	4 2018	5 2019	
			Annual Cost Increase Index ⇄			1.00	1.000	1.000	1.000	1.045	1.092	
<b>Entire Site</b>			<b>Yr 50</b>	<b>Yr 10</b>	<b>1-10 %</b>							
<b>Retail:</b>	Gen Merch	\$	7,344,977	\$	1,262,812	17%	-	-	-	927,951	969,708	1,013,345
	Restaurant	\$	8,315,069	\$	1,429,599	17%	-	-	-	1,050,510	1,097,783	1,147,183
<b>Office:</b>	Office: New	\$	2,940,909	\$	505,627	17%	-	-	-	371,549	388,268	405,741
<b>Hotel:</b>	Keys+Common	\$	76,271,527	\$	13,113,265	17%	-	-	-	9,636,000	10,069,620	10,522,753
	Meeting Space	\$	633,221	\$	108,869	17%	-	-	-	80,000	83,600	87,362
	Crew Lodging	\$	4,622,517	\$	794,743	17%	-	-	-	584,000	610,280	637,743
<b>Parking:</b>	Structured	\$	5,698,993	\$	979,821	17%	-	-	-	720,000	752,400	786,258
	Surface	\$	1,025,819	\$	176,368	17%	-	-	-	129,600	135,432	141,526
<b>Marina:</b>	Slips	\$	29,971,243	\$	5,152,917	17%	-	-	-	3,786,510	3,956,903	4,134,964
		\$	-	\$	-	0%	-	-	-	-	-	-
<b>TOTAL REVENUES</b>		\$	2,793,227,745	\$	162,144,034	6%	\$ -	\$ -	\$ -	\$ 17,286,119	\$ 18,063,995	\$ 18,876,874
<b>Sales Revenues</b>		\$	-				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Rental Revenues</b>		\$	2,793,227,745				\$ -	\$ -	\$ -	\$ 17,286,119	\$ 18,063,995	\$ 18,876,874

**CAPITALIZED MARKET VALUE**

Project Year ⇄		0	1	2	3	4	5	6	7	8	9	10
Calendar Year ⇄		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Market Appreciation ⇄		1.000	1.000	1.000	1.000	1.045	1.092	1.141	1.193	1.246	1.302	1.361
<b>Land:</b>	At Market	\$ -	\$ 31,073,046	\$ 31,073,046	\$ 31,073,046	\$ 32,471,333	\$ 33,932,543	\$ 35,459,508	\$ 37,055,185	\$ 38,722,669	\$ 40,465,189	\$ 42,286,122
	<u>Cap Rate</u>											
<b>Retail:</b>	Gen Merch @ 8.0%	\$ -	\$ -	\$ -	\$ 11,599,381	\$ 12,121,353	\$ 12,666,814	\$ 13,236,821	\$ 13,832,478	\$ 14,454,939	\$ 15,105,412	\$ 15,785,155
	Restaurant @ 8.0%	\$ -	\$ -	\$ -	\$ 13,131,375	\$ 13,722,287	\$ 14,339,790	\$ 14,985,080	\$ 15,659,409	\$ 16,364,082	\$ 17,100,466	\$ 17,869,987
<b>Office:</b>	Office: New @ 7.5%	\$ -	\$ -	\$ -	\$ 4,953,984	\$ 5,176,913	\$ 5,409,874	\$ 5,653,319	\$ 5,907,718	\$ 6,173,565	\$ 6,451,376	\$ 6,741,688
<b>Hotel:</b>	Keys/Rooms @ 8.0%	\$ -	\$ -	\$ -	\$ 120,450,000	\$ 125,870,250	\$ 131,534,411	\$ 137,453,460	\$ 143,638,865	\$ 150,102,614	\$ 156,857,232	\$ 163,915,807
	Meeting Space @ 8.0%	\$ -	\$ -	\$ -	\$ 1,000,000	\$ 1,045,000	\$ 1,092,025	\$ 1,141,166	\$ 1,192,519	\$ 1,246,182	\$ 1,302,260	\$ 1,360,862
	Crew Lodging @ 8.0%	\$ -	\$ -	\$ -	\$ 7,300,000	\$ 7,628,500	\$ 7,971,783	\$ 8,330,513	\$ 8,705,386	\$ 9,097,128	\$ 9,506,499	\$ 9,934,291
<b>Parking:</b>	Structured @ 7.5%	\$ -	\$ -	\$ -	\$ 9,600,000	\$ 10,032,000	\$ 10,483,440	\$ 10,955,195	\$ 11,448,179	\$ 11,963,347	\$ 12,501,697	\$ 13,064,274
	Surface @ 7.5%	\$ -	\$ -	\$ -	\$ 1,728,000	\$ 1,805,760	\$ 1,887,019	\$ 1,971,935	\$ 2,060,672	\$ 2,153,402	\$ 2,250,305	\$ 2,351,569
<b>Marina:</b>	Slips @ 7.0%	\$ -	\$ -	\$ -	\$ 54,093,000	\$ 56,527,185	\$ 59,070,908	\$ 61,729,099	\$ 64,506,909	\$ 67,409,720	\$ 70,443,157	\$ 73,613,099
<b>MARKET VALUE AT GIVEN YEAR</b>		\$ -	\$ 31,073,046	\$ 31,073,046	\$ 254,928,786	\$ 266,400,582	\$ 278,388,608	\$ 290,916,095	\$ 304,007,320	\$ 317,687,649	\$ 331,983,593	\$ 346,922,855

**MARKET VALUE AS PERCENTAGE OF COST**

Project Year ⇄ Calendar Year ⇄	0 2014	1 2015	2 2016	3 2017	4 2018	5 2019	6 2020	7 2021	8 2022	9 2023	10 2024
<i>Market value is compared to cost of prior year</i>											
<b>A. Cost of All Facilities:</b>											
Associated Cost (prior yr)	\$ -	\$ 76,992,730	\$ 82,410,381	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative	-	76,992,730	159,403,111	159,403,111	159,403,111	159,403,111	159,403,111	159,403,111	159,403,111	159,403,111	159,403,111
<b>Value as % of Gross Cost</b>		<b>40%</b>	<b>160%</b>	<b>167%</b>	<b>175%</b>	<b>183%</b>	<b>191%</b>	<b>199%</b>	<b>208%</b>	<b>218%</b>	
<b>B. Cost of Taxable Facilities:</b>											
Less: Marina Infrastructure, Off-sites	-	20,083,224	6,769,934	-	-	-	-	-	-	-	-
Less: Total Non-taxable	-	20,083,224	6,769,934	-	-	-	-	-	-	-	-
Net Cost	-	56,909,506	75,640,447	-	-	-	-	-	-	-	-
Cumulative Net Cost	-	56,909,506	132,549,953	132,549,953	132,549,953	132,549,953	132,549,953	132,549,953	132,549,953	132,549,953	132,549,953
<b>Value as % of Taxable Facilities Cost</b>		<b>55%</b>	<b>192%</b>	<b>201%</b>	<b>210%</b>	<b>219%</b>	<b>229%</b>	<b>240%</b>	<b>250%</b>	<b>262%</b>	

**PROJECTED COLLECTED CRA INCREMENTAL TAX REVENUES FROM NEW MARINA MXD DEVELOPMENT**

(CRA TIF ends 2020)	Project Year Calendar Year	↔	↔	0 2014	1 2015	2 2016	3 2017	4 2018	5 2019
Appreciation including CRA Impact	↔	1.00		1.000	1.000	1.000	1.035	1.087	1.157
<b>VALUATION OF NEW DEVELOPMENT</b>	Reduced by Replacement Value @	0%		\$ -	\$ -	\$ -	\$ 161,117,457	\$ 175,094,396	\$ 186,475,532
	Thousands	(\$000)		-	-	-	161,117	175,094	186,476
	Discount @	95%		-	-	-	153,062	166,340	177,152
	Taxable Value Assessed @	100%		-	-	-	153,062	166,340	177,152
	Net Homestead Exemption @	\$ 12,500	\$ 12.50	-	-	-	-	-	-
	Taxable Value net of Homestead Exemption			\$ -	\$ -	\$ -	\$ 153,062	\$ 166,340	\$ 177,152
			<b>Yrs</b>						
Pledged Property Tax Revenues: City	\$	2,045,451	4.119	5.0	\$ -	\$ -	\$ 630,507	\$ 685,203	\$ 729,741
Pledged Property Tax Revenues: County	\$	2,701,248	5.440	5.0	\$ -	\$ -	\$ 832,655	\$ 904,888	\$ 963,706
Pledged Property Tax Revenues: Other	\$	1,114,066	2.244	5.0	\$ -	\$ -	\$ 343,409	\$ 373,200	\$ 397,458
Pledged Property Tax Revenues: Total	\$	5,860,766			\$ -	\$ -	\$ 1,806,571	\$ 1,963,291	\$ 2,090,904
Total Sales Tax Pledged =	\$	-	0.00%		-	-	-	-	-
<b>TOTAL INCREMENTAL TAX REVENUES</b>	\$	5,860,766	Yrs 1-5		\$ -	\$ -	\$ 1,806,571	\$ 1,963,291	\$ 2,090,904
Cumulative	\$	45,329,800	Yrs 1-25				\$ 1,806,571	\$ 3,769,861	\$ 5,860,766

**ECONOMIC IMPACT: NEW MAJOR TAX CATEGORIES**

Project Year	Calendar Year	<u>CITY OF FT LAUDERDALE</u> New Property Tax Revenues from Project Development	<u>STATE OF FLA</u> New Retail Sales Tax Revenues from Project @ 6% of Sales	<u>STATE OF FLA</u> New Transient Room Tax from Project @ 6% of Room Sales	<u>BROWARD COUNTY</u> Tourism Develop Room Tax @ 5% of Room Sales	<u>ALL</u> Total New Major Tax Revenues from Project Development	<u>ALL</u> Cumulative New Major Tax Revenues from Project Development
1	2016	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	2017	-	-	-	-	-	-
3	2018	1,806,571	949,200	578,160	481,800	3,815,731	3,815,731
4	2019	1,963,291	1,152,600	604,177	503,481	4,223,549	8,039,279
5	2020	2,090,904	1,467,191	631,365	526,138	4,715,598	12,754,878
6	2021	1,217,375	1,496,535	659,777	549,814	3,923,500	16,678,377
7	2022	1,314,765	1,526,465	689,467	574,555	4,105,252	20,783,630
8	2023	1,413,372	1,556,995	720,493	600,410	4,291,270	25,074,900
9	2024	1,512,308	1,588,135	752,915	627,429	4,480,786	29,555,686
10	2025	1,610,608	1,619,897	786,796	655,663	4,672,965	34,228,651
11	2026	1,707,245	1,652,295	822,202	685,168	4,866,910	39,095,560
12	2027	1,801,143	1,685,341	859,201	716,001	5,061,686	44,157,246
13	2028	1,891,200	1,719,048	897,865	748,221	5,256,334	49,413,580
14	2029	1,976,304	1,753,429	938,269	781,891	5,449,893	54,863,473
15	2030	2,055,357	1,788,498	980,491	817,076	5,641,421	60,504,893
16	2031	2,127,294	1,824,267	1,024,613	853,844	5,830,018	66,334,912
17	2032	2,191,113	1,860,753	1,070,720	892,267	6,014,853	72,349,765
18	2033	2,245,891	1,897,968	1,118,903	932,419	6,195,181	78,544,945
19	2034	2,290,808	1,935,927	1,169,254	974,378	6,370,367	84,915,313
20	2035	2,325,171	1,974,646	1,221,870	1,018,225	6,539,911	91,455,224
21	2036	2,348,422	2,014,139	1,276,854	1,064,045	6,703,460	98,158,684
22	2037	2,360,164	2,054,421	1,334,313	1,111,927	6,860,826	105,019,510
23	2038	2,360,164	2,095,510	1,394,357	1,161,964	7,011,995	112,031,504
24	2039	2,360,164	2,137,420	1,457,103	1,214,252	7,168,939	119,200,444
25	2040	2,360,164	2,180,168	1,522,672	1,268,894	7,331,899	\$ 126,532,342
<b>25-Year Totals</b>		<b>\$ 45,329,800</b>	<b>\$ 39,930,848</b>	<b>\$ 22,511,833</b>	<b>\$ 18,759,861</b>	<b>\$ 126,532,342</b>	



**ECONOMIC IMPACT: JOB, WAGES, TAX REVENUE CREATION**

DEVELOPMENT PROGRAM				0	1	2	3	4	5	6	7	8	9	10
		Project Year ⇄	Calendar Year ⇄	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
		<u>Total</u>	<u>Yrs 1-10</u>											
<b>BUILD-OUT</b>														
Retail	SF	56,500	56,500	-	-	56,500	-	-	-	-	-	-	-	-
Office-Prof/Corp	SF	12,076	12,076	-	-	12,076	-	-	-	-	-	-	-	-
Hotel	Rooms	240	240	-	-	240	-	-	-	-	-	-	-	-
<b>DIRECT JOB CREATION FROM SITE DEVELOPMENT</b>														
<b>NEW PERMANENT FULL-TIME JOBS</b>														
		<u>Yrs 1-25</u>	<u>Yrs 1-10</u>											
Retail	340 SF/Job	166	166	-	-	-	166	-	-	-	-	-	-	-
Office-Prof/Corp	332 SF/Job	36	36	-	-	-	36	-	-	-	-	-	-	-
Hotel	0.20 Jobs/Room	48	48	-	-	-	48	-	-	-	-	-	-	-
<b>TOTALS</b>				<b>251</b>	<b>251</b>		<b>251</b>							
<b>CUMULATIVE FULL-TIME PERM JOBS</b>														
		<u>Yrs 1-25</u>	<u>Yrs 1-10</u>											
Retail		166	166	-	-	-	166	166	166	166	166	166	166	166
Office-Prof/Corp		36	36	-	-	-	36	36	36	36	36	36	36	36
Hotel		48	48	-	-	-	48	48	48	48	48	48	48	48
				251	251		251	251	251	251	251	251	251	251
<b>FTE CONSTRUCTION JOBS</b>														
		<u>Yrs 1-25</u>	<u>Yrs 1-10</u>											
<b>Development Cost in Given Year (\$000)</b>														
Wages @ 25%	Devel Cost (\$000)	\$ 39,851	\$ 39,851	-	\$ 76,993	82,410	-	-	-	-	-	-	-	-
<b>2012 Constr Wages/Worker = \$ 49,972</b>														
<b>Total FTE Construction Worker Years:</b>				<b>797</b>	<b>797</b>		<b>385</b>	<b>412</b>						
<b>MULTIPLIER EFFECT: INDIRECT PERMANENT JOB CREATION</b>														
<b>Indirect Permanent Full-time Jobs:</b>														
		<u>Yrs 1-25</u>	<u>Yrs 1-10</u>											
Multiplier @	1.93			-	-	-	484	-	-	-	-	-	-	-
<b>Cumulative Indirect Perm Full-time Jobs:</b>				<b>484</b>	<b>484</b>		<b>484</b>	<b>484</b>	<b>484</b>	<b>484</b>	<b>484</b>	<b>484</b>	<b>484</b>	<b>484</b>
<b>TOTAL PERMANENT JOB CREATION: DIRECT + INDIRECT</b>														
		<u>Yrs 1-25</u>	<u>Yrs 1-10</u>											
<b>Direct + Indirect Perm Full-time Jobs:</b>														
<b>Cumulative Direct + Indirect Perm Full-time Jobs:</b>				<b>734</b>	<b>734</b>		<b>734</b>	<b>734</b>	<b>734</b>	<b>734</b>	<b>734</b>	<b>734</b>	<b>734</b>	<b>734</b>

				Project Year ⇄										
				Calendar Year ⇄										
				0	1	2	3	4	5	6	7	8	9	10
				2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>WAGES GENERATED (DIRECT) (\$000)</b>														
<b>Permanent</b>	<b>Avg. Annual</b>	<b>2.00%</b>		1.00	1.02	1.04	1.06	1.08	1.10	1.13	1.15	1.17	1.20	1.22
	<b>Wage</b>	<b>Yrs 1-25</b>	<b>Yrs 1-10</b>											
Retail	\$ 27,144	138,075	41,085	-	-	-	4,787	4,883	4,980	5,080	5,181	5,285	5,391	5,499
Office-Prof/Corp	\$ 66,342	73,810	21,963	-	-	-	2,559	2,610	2,662	2,715	2,770	2,825	2,882	2,939
Hotel	\$ 42,723	62,773	18,679	-	-	-	2,176	2,220	2,264	2,309	2,356	2,403	2,451	2,500
<b>TOTAL WAGES (DIRECT) (\$000)</b>	<b>\$ 274,658</b>	<b>\$ 81,726</b>		-	-	-	9,522	9,712	9,907	10,105	10,307	10,513	10,723	10,938
<b>CUMUL WAGES (DIRECT) (\$000)</b>		274,658	81,726	-	-	-	9,522	19,234	29,141	39,245	49,552	60,065	70,788	81,726
<b>SALES TAX REVENUES FROM RETAIL DEVELOPMENT</b>														
Gen Merch New SF				-	-	-	56,500	-	-	-	-	-	-	-
Gen Merch Cumulative SF				-	-	-	56,500	56,500	56,500	56,500	56,500	56,500	56,500	56,500
Gen Merch Sales Annually @	\$ 400.00	per SF	(\$)	-	-	-	22,600,000	22,600,000	24,952,226	25,451,271	25,960,296	26,479,502	27,009,092	27,549,274
Total Sales w/Discount Yrs 1-3 @	70%	85%	98%				15,820,000	19,210,000	24,453,182	24,942,245	25,441,090	25,949,912	26,468,910	26,998,288
Sales Tax		<b>Yrs 1-25</b>	<b>Yrs 1-10</b>											
Sales Tax : State @	6%	39,930,848	11,357,018	-	-	-	949,200	1,152,600	1,467,191	1,496,535	1,526,465	1,556,995	1,588,135	1,619,897
Sales Tax : City @	0%	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>SALES TAX TOTALS</b>		<b>\$ 39,930,848</b>	<b>\$ 11,357,018</b>	-	-	-	949,200	1,152,600	1,467,191	1,496,535	1,526,465	1,556,995	1,588,135	1,619,897

NOTES: MARINA & CREW LODGING

MARINA REVENUES WORKSHEET

4,186	slips LF originally				
1,535	slips LF for additional super and mega slips				
<b>5,721</b>	<b>total slips LF</b>				
		<b>Daily Rent/LF</b>			
31	medium yachts	\$ 2.25	25	775	\$ 1,744
24	large	\$ 2.75	50	1,200	\$ 3,300
16	super	\$ 3.50	110	1,760	\$ 6,160
5	mega	\$ 4.00	175	875	\$ 3,500
<b>76</b>	<b>total slips</b>			<b>4,610</b>	<b>\$ 14,704</b>

75.28	LF/yacht slip	\$ 3.19	avg	\$ 240.10	daily
				\$ 15.00	daily utilities
				\$ 255.10	daily fees >>>>> used
				365	days/yr
				\$ 93,110	slip/yr
				76	yachts
				\$ 7,076,372	annual fees
				75%	utilization
				\$ 5,307,279	gross annual revenues
				12	months
				\$ 442,273	per month
				70%	net of expenses
				\$ 309,591	net per month

\$ 260.00	daily fees	365	days/yr
\$ 94,900	slip/yr	76	slips
\$ 7,212,400	annual fees	75%	utilization
\$ 5,409,300	gross annual revenues	12	months
\$ 450,775	per month	70%	net of expenses
\$ 315,543	net per month		

CREW LODGING

	SF	Beds	Total SF
Captain	120	20	2,400
Crew	60	120	7,200
Bath/RR	50	20	1,000
			10,600 SF Suites
Suites	20		530 SF per Suite
Staff beds/Suite	6		360 SF per Suite
Captain	1		120 SF per Suite
Common	1		50 SF per Suite
			530 SF per Suite

Total SF	12,600	630 SF per Key w/Lounge
Suites	10,600	
Lounge/Amenities	2,000	

Room-night Rates

Captain	1	\$ 80.00	\$ 80
Crew	6	\$ 40.00	\$ 240
Total/Room-night			\$ 320

			Per room night per key
		use	\$ 200.00
			\$ 200.00
			\$ 150.00

Costs

		All-in/SF	
Suites	10,600 SF	\$ 140.00	\$ 1,484,000
Lounge	2,000 SF	\$ 174.41	\$ 348,810
			\$ 1,832,810

20 keys @ all-in cost	\$ 91,641	per key
use	\$ 72,000	hard cost
all-in cost =	\$ 114,156	per key

MOSS COST ESTIMATES: Revenue-generating portions of Marina

	LF	Width	SF	Cost/SF	Slips	76
Slips: 8' wide	3,100	8.00	24,800	\$ 240.63	\$ 5,967,500	
Slips: 6' wide	1,700	6.00	10,200	\$ 240.63	\$ 2,454,375	
					\$ 8,421,875	\$ 110,814 per slip
Main Boardwalk: 20' wide	-	1.25	-	\$ 95.00	\$ -	\$ - per slip
					\$ 8,421,875	\$ 110,814
					used	
					\$ 110,985	all-in cost per slip

Ft Lauderdale Las Olas Marina MXD Proposal

**DEBT MODEL: TRADITIONAL FORMAT**

Date Debt Issued	1/1/2015	Debt	Cost of
Project Net for Debt	\$ 17,286,119	Service	Issuance @
Debt Service Coverage	1.25	Reserve	1.5%
Effective Net for Debt	\$ 13,828,895	Capitalized	
Max Loan Amount (PV)	(\$172,338,604)	Interest	
Amount Debt Issued	<b>(\$145,548,723)</b>	\$ -	(2,150,966)
Rate	5.00%		
Years	20.00		
Annual Debt Service	\$ (11,679,206)		

Project Year	Assessment Year Start	Debt Year	Principal Balance	Annual Debt Service	Annual Interest	Interest Paid	Capitalized Interest	Principal Paid	Principal Balance
									(\$145,548,723)
3	Jan-17	3	\$ (145,548,723)	\$ (11,679,206)	\$ (7,277,436)	\$ (7,277,436)	\$ -	\$ (4,401,770)	\$ (141,146,953)
4	Jan-18	4	\$ (141,146,953)	(11,679,206)	(7,057,348)	(7,057,348)	-	(4,621,858)	(136,525,095)
5	Jan-19	5	(136,525,095)	(11,679,206)	(6,826,255)	(6,826,255)	-	(4,852,951)	(131,672,143)
6	Jan-20	6	(131,672,143)	(11,679,206)	(6,583,607)	(6,583,607)	-	(5,095,599)	(126,576,544)
7	Jan-21	7	(126,576,544)	(11,679,206)	(6,328,827)	(6,328,827)	-	(5,350,379)	(121,226,165)
8	Jan-22	8	(121,226,165)	(11,679,206)	(6,061,308)	(6,061,308)	-	(5,617,898)	(115,608,268)
9	Jan-23	9	(115,608,268)	(11,679,206)	(5,780,413)	(5,780,413)	-	(5,898,793)	(109,709,475)
10	Jan-24	10	(109,709,475)	(11,679,206)	(5,485,474)	(5,485,474)	-	(6,193,732)	(103,515,743)
11	Jan-25	11	(103,515,743)	(11,679,206)	(5,175,787)	(5,175,787)	-	(6,503,419)	(97,012,324)
12	Jan-26	12	(97,012,324)	(11,679,206)	(4,850,616)	(4,850,616)	-	(6,828,590)	(90,183,734)
13	Jan-27	13	(90,183,734)	(11,679,206)	(4,509,187)	(4,509,187)	-	(7,170,019)	(83,013,714)
14	Jan-28	14	(83,013,714)	(11,679,206)	(4,150,686)	(4,150,686)	-	(7,528,520)	(75,485,194)
15	Jan-29	15	(75,485,194)	(11,679,206)	(3,774,260)	(3,774,260)	-	(7,904,946)	(67,580,247)
16	Jan-30	16	(67,580,247)	(11,679,206)	(3,379,012)	(3,379,012)	-	(8,300,194)	(59,280,054)
17	Jan-31	17	(59,280,054)	(11,679,206)	(2,964,003)	(2,964,003)	-	(8,715,203)	(50,564,850)
18	Jan-32	18	(50,564,850)	(11,679,206)	(2,528,243)	(2,528,243)	-	(9,150,964)	(41,413,887)
19	Jan-33	19	(41,413,887)	(11,679,206)	(2,070,694)	(2,070,694)	-	(9,608,512)	(31,805,375)
20	Jan-34	20	(31,805,375)	(11,679,206)	(1,590,269)	(1,590,269)	-	(10,088,937)	(21,716,438)
21	Jan-35	21	(21,716,438)	-	(1,085,822)	(1,085,822)	-	1,085,822	(22,802,260)
22	Jan-36	22	(22,802,260)	-	(1,140,113)	(1,140,113)	-	1,140,113	(23,942,373)
23	Jan-37	23	(23,942,373)	-	(1,197,119)	(1,197,119)	-	1,197,119	(25,139,491)
24	Jan-38	24	(25,139,491)	-	(1,256,975)	(1,256,975)	-	1,256,975	(26,396,466)
25	Jan-39	25	(26,396,466)	-	(1,319,823)	(1,319,823)	-	1,319,823	(27,716,289)
26	Jan-40	26	(27,716,289)	-	(1,385,814)	(1,385,814)	-	1,385,814	(29,102,103)

**PEAK-HOUR TRIP GENERATION WORKSHEET**

Planning & Redevelopment Broward County			County Metrics Applied to Marina MXD		
<b>Approved Level for Generic Development from Broward County P&amp;D</b>			<b>Marina Development Program Based on Ratios to Generic Example</b>		
	<u>Allowed</u>	<u>PH Trips</u>	<u>Actual</u>	<u>% of Max</u>	<u>PH Trips</u>
Hotel Rooms	350	245	240	68.6%	168
Office SF	30,000	77	12,000	40.0%	31
Commercial SF*	169,000	888	56,500	33.4%	297
Marina Slips	150	28	76	50.7%	14
		<b>1,238</b>			<b>510</b>
<i>*Retail, Restaurants</i>					
<b>County Metrics Adjusted in Consideration of Project-specific Patronage Profile</b>					
<b>Marina Development Program Based on Project-specific Circumstances</b>					
<u>Actual Units</u>	<u>County PH Trips per Unit</u>	<u>Project-specific PH Trips per Unit</u>	<u>Total PH Trips</u>	<u>Reason for Discount</u>	
240 Keys	0.70	0.35	84	Large yacht-based patronage	
12,000 SF	2.57	2.57 per 1000	31		
56,500 SF	5.25	3.50 per 1000	198	Large hotel-based patronage	
76 Slips	0.19	0.19	14		
			<b>327</b>		

**REQUIRED PARKING DEVELOPMENT BUILDOUT SCHEDULE: Structured Parking**

**REQUIRED PARKING BUILDOUT: Surface Parking**

Project Year		0	1	2	3	4	5
Fiscal Year		2014	2015	2016	2017	2018	2019
<b>Buildout</b>							
<b>Yrs 1-10</b>							
↓↓↓							
<b>Retail:</b>	Gen Merch	66	-	66	-	-	-
	Restaurant	75	-	75	-	-	-
<b>Office:</b>	Office: New	30	-	30	-	-	-
<b>Hotel:</b>	Keys/Rooms	147	-	147	-	-	-
	Meeting Space	17	-	17	-	-	-
<b>Parking:</b>	Structured	336	-	336	-	-	-
	Surface	-	-	-	-	-	-
	Slips	0	-	0	-	-	-

Project Year		0	1	2	3	4	5
Fiscal Year		2014	2015	2016	2017	2018	2019
<b>Buildout</b>							
<b>Yrs 1-10</b>							
↓↓↓							
		-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
		3	-	3	-	-	-
		-	-	-	-	-	-
		41	-	41	-	-	-
		38	-	38	-	-	-

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**FINANCING STRUCTURE & PROJECTIONS: INCOME SENSITIVITY ANALYSIS**

Purpose is to model cash flows from all revenue sources and to assess impact of varying project revenues from 100% of revenues projected in "Most Likely" scenario. Able to assess sensitivities by changing income scenario.

- City contributes \$20.08M to Marina infrastructure and area roadway, lighting, etc. improvements [see "A-Sources/Uses" and "8-Cost"] ⇄⇄⇄
- FMV of 6.29 acres of City-/CRA-owned land to be used for project [see "3-Land"] - based on City appraisal ⇄⇄⇄
- Capitalization of parking and Marina revenues during Constr Period, assumed at \$1M per year ⇄⇄⇄

- Key variable for this cash flow model: Income in this scenario is assumed to equal 100% of the "Most Likely" scenario as defined in "2-Assumptions". Project revenues and cash flow sensitivities can be tested by inputting percentage lower or greater than 100%. ⇄⇄⇄

Project Year	⇄	1	2	3	4	5	6	7	8	9
Operating Year	⇄			1	2	3	4	5	6	7
Calendar Year	⇄	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>CONSTRUCTION DRAW PERIOD COSTS:</b>		<b>Total</b>		<b>Distribution</b>						
TOTAL PROJECT DEVELOPMENT COSTS:	\$	(159,403,111)	(76,992,730)	(82,410,381)						
LESS: CITY/CRA PMT FOR INFRASTRUCTURE	\$	20,083,224	8,033,289	12,049,934						
TOTAL COSTS NET OF MARINA & INFRASTRUCTURE:	\$	(139,319,888)	(68,959,441)	(70,360,447)						
LESS: LAND VALUE (GROUND LEASE)	\$	31,073,046	31,073,046	-						
	\$	(108,246,842)	(37,886,395)	(70,360,447)						
CONST PERIOD PAYMENTS TO CITY	\$	(2,000,000)	(1,000,000)	(1,000,000)						
DEBT SERVICE RESERVE CAPITAL INFUSION	\$	-	\$	-						
DEBT SERVICE RESERVE @ 1 YR	\$	(11,679,206)	(11,679,206)							
RESTRICTED FUND @ 1 YR	\$	(11,679,206)	(11,679,206)							
NET REQUIRED FINANCING	\$	(133,605,254)	(62,244,807)	(71,360,447)						
<b>CONSTRUCTION DRAW PERIOD LOAN:</b>										
DEBT ISSUE DATE		1/1/2015								
LOAN	\$	(133,605,254)	(62,244,807)	(133,605,254)						
INTEREST ONLY @	\$	(9,792,503)	(3,112,240)	(6,680,263)						
INTEREST PMTS: CAPITALIZED INTO LOAN	\$	-	-	-						
DRAW PERIOD LOAN PRINCIPAL PMT	\$	(143,397,757)	(65,357,047)	(140,285,516)						
<b>PERMANENT LOAN</b>										
NET REVENUE FOR DEBT @ 100% MOST LIKELY SCENARIO				17,286,119	18,063,995	18,876,874	19,726,334	20,614,019	21,541,650	22,511,024
REVENUE ATTRIBUTED TO DEBT SERVICE INC/DEC (100% = NO CHANGE)				100%	100%	100%	100%	100%	100%	100%
INCOME SCENARIO RUN @		100.00%								
DEBT ISSUE DATE		1/1/2015								
NET FOR DEBT @ INCOME SCENARIO ABOVE				17,286,119	18,063,995	18,876,874	19,726,334	20,614,019	21,541,650	22,511,024
EFFECTIVE NFD @ DSC =		1.25		13,828,895	14,451,196	15,101,500	15,781,067	16,491,215	17,233,320	18,008,819
AMORTIZATION TERM		20								
RATE		5.00%								
ORIGINATION FEE		1.5%	\$ (2,150,966)							
REQUIRED LOAN AMOUNT		\$ (145,548,723)								

**PROJECT CASH FLOW**

TOTAL PROJECT COST \$ (159,403,111)  
 REQUIRED LOAN AMOUNT \$ (145,548,723)

LOAN YEAR >>	1	2	3	4	5	6	7	8	9
OPERATING YEAR >>	1	2	3	4	5	6	7	8	9
CALENDAR YEAR >>	2015	2016	2017	2018	2019	2020	2021	2022	2023

● Annual project revenues plus prior EOY remaining capital reserves ⇄⇄⇄

● Annual debt service based on assumed lender terms ⇄⇄⇄

● Assumes sale/refinance in Loan Year. Can be changed. ⇄⇄⇄

● After Lender (P&I) paid ⇄⇄⇄

● See "TOTAL RETURNS TO CITY" below ⇄⇄⇄

● See "TOTAL RETURNS TO CITY" below ⇄⇄⇄

● City (Ground Lease, parking income) paid ⇄⇄⇄

● City purchases both garages at either cost or appraised FMV incorporating revenues from commercial space ⇄⇄⇄

● 2 years of debt service capitalized into loan ⇄⇄⇄

● CRA contributes project-generated incremental tax revenues ⇄⇄⇄

● Initial Lender's terms of 2.5 years' DSCR by end of Year 1 and 3.0 years of DSCR by end of Year 2 are not incorporated into this purely-cash-flow model. At 100% Most-Likely income levels, goals are easily achieved. Critical sensitivity is income level below Most-Likely that will still support reasonable DSCR until sale and/or refinance. ⇄⇄⇄

● All excess project revenues put into DSCR ⇄⇄⇄

<b>NET FOR DEBT INCLUDING CAPITAL RESERVES</b>			\$ 1,000,000	\$ 1,000,000	\$ 17,286,119	\$ 54,848,912	\$ 59,342,017	\$ 62,599,688	\$ 66,622,678	\$ 21,541,650	\$ 22,511,024
PRINCIPAL BALANCE BOY					145,548,723	141,146,953	136,525,095	131,672,143	126,576,544	-	-
ANNUAL LOAN DEBT SERVICE			\$ 11,679,206		(11,679,206)	(11,679,206)	(11,679,206)	(11,679,206)	(11,679,206)	-	-
PROJECT ANNUAL DEBT SERVICE COVERAGE					1.48	4.70	5.08	5.36	5.70	-	-
ANNUAL INTEREST - THIS DOES NOT DIFFERENTIATE RATES BASED ON TYPE/PURPOSE OF FINANCED AMOUNT					(7,277,436)	(7,057,348)	(6,826,255)	(6,583,607)	(6,328,827)	-	-
INTEREST PAID					(7,277,436)	(7,057,348)	(6,826,255)	(6,583,607)	(6,328,827)	-	-
CAPITALIZED INTEREST					-	-	-	-	-	-	-
PRINCIPAL PAID					(4,401,770)	(4,621,858)	(4,852,951)	(5,095,599)	(5,350,379)	-	-
SALE: LOAN YEAR			7								
PRINCIPAL BALANCE EOY UNTIL SALE					141,146,953	136,525,095	131,672,143	126,576,544	121,226,165	-	-
PRINCIPAL BALANCE PAYDOWN AT SALE					-	-	-	-	(121,226,165)	-	-
PRINCIPAL BALANCE					141,146,953	136,525,095	131,672,143	126,576,544	-	-	-
<b>NET CASH AFTER DEBT SERVICE</b>					5,606,913	43,169,705	47,662,811	50,920,481	54,943,472	21,541,650	22,511,024
PAYMENT OF GROUND LEASE RENT TO CITY					(4,186,979)	(4,291,654)	(4,396,328)	(4,501,003)	(4,605,677)	(4,710,351)	(4,815,026)
INCOME STREAM TO CITY FROM PURCHASED FACILITIES					(360,000)	(376,200)	(393,129)	(410,820)	(429,307)	(448,625)	(468,814)
<b>TOTAL PAYMENTS TO CITY</b>					(4,546,979)	(4,667,854)	(4,789,457)	(4,911,822)	(5,034,984)	(5,158,977)	(5,283,840)
<b>FACILITY OWNERSHIP PURCHASE BY CITY</b>											
CITY PURCHASE OF SOUTH GARAGE			LUMP PAYMENT	\$ -	-	-	-	-	-	-	-
CITY PURCHASE OF NORTH GARAGE			LUMP PAYMENT	\$ 10,560,000	10,560,000	-	-	-	-	-	-
<b>TOTAL PAYMENTS FROM PURCHASES</b>				\$ 10,560,000	10,560,000	-	-	-	-	-	-
<b>NET CASH AFTER DEBT SERVICE, GROUND LEASE RENT AND GARAGES PURCHASE</b>					11,619,934	38,501,852	42,873,354	46,008,659	49,908,488	16,382,673	17,227,184
<b>CASH FLOW-DRIVEN DEBT SERVICE COVERAGE AT END OF YEAR</b>											
RESERVE CAPITALIZATION: AT CLOSING FROM LOAN FINANCING					23,358,412						
CAPITAL RESERVE INFUSION: FROM CRA INCREMENTAL PROPERTY TAXES				\$ 3,769,861	1,806,571	1,963,291	-	-	-	-	-
CAPITAL RESERVE INFUSION: FROM PROJECT NET-AFTER-DEBT REVENUES				\$ -	-	-	-	-	-	-	-
4 SEMI-ANNUAL CAP RESERVE INFUSIONS = 1 YEAR @			\$ 5,839,603	29,198,015	1,806,571	1,963,291	-	-	-	-	-
CAP RESERVE INFUSION FROM CITY/CRA TO MEET LENDER REQUIREMENTS			\$ -	-	-	-	-	-	-	-	-
CAP RESERVE INFUSION FROM OTHER SOURCES TO MEET LENDER REQUIREMENTS			\$ -	-	-	-	-	-	-	-	-
CUMULATIVE CAPITAL RESERVE YRS DEBT SERVICE =			3.0	\$ 35,037,618	36,784,917	40,465,142	42,873,354	46,008,659	49,908,488	-	-
CUMULATIVE RESERVE AS % OF PRINC BALANCE					26%	30%	33%	36%	41%	0%	0%
<b>DEBT SERVICE COVERAGE: YEARS DSC AT END OF YEAR</b>					3.1	3.5	3.7	3.9	4.3	-	-
CAPITAL RESERVE DRAW-DOWN					-	-	-	-	-	-	-
<b>REMAINING CAPITAL RESERVE BALANCE</b>					36,784,917	40,465,142	42,873,354	46,008,659	49,908,488	-	-
REMAINING REQUIREMENT IF FULL 3 YEARS DSR					(1,747,299)	(5,427,524)	(7,835,735)	(10,971,041)	(14,870,870)	-	-
REMAINING REQUIREMENT IF LENDER REQUIRES ONLY 2.5 YEARS DSR IN LOAN YEAR 3					(7,586,902)	(5,427,524)	(7,835,735)	(10,971,041)	(14,870,870)	-	-
<b>NET PROJECT CASH AFTER PRIMARY FINANCING, GROUND LEASE RENT AND RESERVE CONTRIBUTIONS</b>					-	-	-	-	-	-	-



- Returns based on total City investment, including Land available to project via ground lease:
 

Infrastructure	\$ 20,083,224
Land Value	\$ 31,073,046
Purchase of Garages	\$ 10,560,000
Project Incremental Taxes	\$ 3,769,861
<b>Total City Investment</b>	<b>\$ 65,486,131</b>
<b>Annual 7% ROI Goal</b>	<b>\$ 4,584,029</b>

- Project-generated incremental tax revenues to City; includes County only during CRA's last year, otherwise
  - City-only revenues ⇄⇄⇄
- Net garage revenues to City @ 50% until full transfer ⇄⇄⇄

- Total City 25-year revenues \$ 192,053,846 ⇄⇄⇄
- City 25-year IRR 8.1% ⇄⇄⇄
- City 25-year NPV at 7% \$ 8,096,607 ⇄⇄⇄

- Actual annual revenues over/(under) City 7% return goal ⇄⇄⇄

**TOTAL RETURNS TO CITY**

PMTS @ ANNUAL INCREASE = 2.50%

PAYMENT TO CITY RE PARKING & MARINA REPLACEMENT	\$ 1,000,000	\$ 31,325,000	\$ 1,000,000	\$ 1,000,000
GROUND LEASE PAYMENT TO CITY	\$ 3,186,979	\$ 93,458,162		
<b>TOTAL COMMITTED LEASE PAYMENTS TO CITY</b>	<b>\$ 4,186,979</b>	<b>\$ 124,783,162</b>	<b>\$ 1,000,000</b>	<b>\$ 1,000,000</b>
ADDED RENT FOR CITY CONSTRUCTION INTEREST: YRS EQUAL PMTS @ 1	\$ -			
ADDED RENT FOR CITY CAP RES INFUSION: AT SALE 3.50%	\$ -			
OTHER REVENUES TO CITY: INCREMENTAL PROJECT CITY PROPERTY TAXES	\$ 41,559,939			
OTHER PAYMENT TO CITY: REVENUE FROM PURCHASED FACILITIES @ 50%	\$ 25,710,746			
<b>ALL POTENTIAL PMTS TO CITY</b>	<b>25-YR IRR = 8.1%</b>	<b>CITY INVESTMENT = \$ (65,486,131)</b>	<b>\$ 1,000,000</b>	<b>\$ 1,000,000</b>
CITY ANNUAL INTEREST GOAL ON INVESTMENT = 7.0%	\$ 4,584,029			
<b>TOTAL 25-YR PAYMENTS TO CITY =</b>	<b>\$ 192,053,846</b>	<b>CUMULATIVE = 2,000,000</b>		
25-YR CITY IRR IF FULLY PAID = 8.1%		IRR AT GIVEN YEAR =	-27%	-19%
CITY 25-YR NPV = \$8,096,607			-14%	
<b>ACTUAL RETURNS COMPARED TO CITY'S RETURN GOAL</b>				
CITY RETURN GOAL @ 7.00% ANNUAL INTEREST ON INVESTMENT OF \$ (65,486,131)				
TOTAL ACTUAL CITY PROJECT REVENUES				
TOTAL CUMULATIVE ACTUAL CITY PROJECT REVENUES		2,000,000		
ACTUAL OVER/(UNDER) CITY INTEREST + PARKING RETURN GOAL ON ANNUAL BASIS POST-CONSTRUCTION			(37,050)	83,824
ACTUAL OVER/(UNDER) CITY INTEREST + PARKING RETURN GOAL ON CUMULATIVE BASIS POST-CONSTRUCTION			(37,050)	46,774

LOAN YEAR >>	1	2	3	4	5	6	7	8	9
OPERATING YEAR >>	1	2	3	4	5	6	7	8	9
CALENDAR YEAR >>	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Most Likely Scenario</b>									
<b>TOTALS</b>			3	4	5	6	7	8	9
			1.000	1.025	1.050	1.075	1.100	1.125	1.150
			1,000,000	1,025,000	1,050,000	1,075,000	1,100,000	1,125,000	1,150,000
			3,186,979	3,266,654	3,346,328	3,426,003	3,505,677	3,585,351	3,665,026
			4,186,979	4,291,654	4,396,328	4,501,003	4,605,677	4,710,351	4,815,026
			-	-	-	-	-	-	-
			-	-	-	-	-	-	-
			-	-	2,090,904	1,217,375	1,314,765	1,413,372	1,512,308
			360,000	376,200	393,129	410,820	429,307	448,625	468,814
			4,546,979	4,667,854	4,880,361	5,129,197	5,409,748	5,722,349	6,081,148
			6,546,979	11,214,833	18,095,194	24,224,391	30,574,140	37,146,489	43,942,637
			-27%	-19%	-14%	-10%	-6%	-4%	-2%

**POTENTIAL SALE FACILITIES**

0.0% SOUTH GARAGE	COST	NET REVENUES	MARKET VALUE
100.0% NORTH GARAGE	9,909,375		
BOTH GARAGES	9,909,375		

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**FINANCING STRUCTURE & PROJECTIONS: INCOME SENSITIVITY ANALYSIS**

Purpose is to model cash flows from all revenue sources and to assess impact of varying project revenues from 100% of revenues projected in "Most Likely" scenario. Able to assess sensitivities by changing income scenario.

- City contributes \$20.08M to Marina infrastructure and area roadway, lighting, etc. improvements [see "A-Sources/Uses" and "8-Cost"] ⇄⇄⇄
- FMV of 6.29 acres of City-/CRA-owned land to be used for project [see "3-Land"] - based on City appraisal ⇄⇄⇄
- Capitalization of parking and Marina revenues during Constr Period, assumed at \$1M per year ⇄⇄⇄

Project Year	⇄	1	2	3	4	5	6	7	8	9
Operating Year	⇄			1	2	3	4	5	6	7
Calendar Year	⇄	2015	2016	2017	2018	2019	2020	2021	2022	2023

**CONSTRUCTION DRAW PERIOD COSTS:**

	Total	Distribution	
TOTAL PROJECT DEVELOPMENT COSTS:	\$ (159,403,111)	\$ (76,992,730)	\$ (82,410,381)
LESS: CITY/CRA PMT FOR INFRASTRUCTURE	\$ 20,083,224	\$ 8,033,289	\$ 12,049,934
TOTAL COSTS NET OF MARINA & INFRASTRUCTURE:	\$ (139,319,888)	\$ (68,959,441)	\$ (70,360,447)
LESS: LAND VALUE (GROUND LEASE)	\$ 31,073,046	\$ 31,073,046	\$ -
	\$ (108,246,842)	\$ (37,886,395)	\$ (70,360,447)
CONST PERIOD PAYMENTS TO CITY	\$ (2,000,000)	\$ (1,000,000)	\$ (1,000,000)
DEBT SERVICE RESERVE CAPITAL INFUSION	\$ -	\$ -	\$ -
DEBT SERVICE RESERVE @ 1 YR	\$ (11,679,206)	\$ (11,679,206)	\$ -
RESTRICTED FUND @ 1 YR	\$ (11,679,206)	\$ (11,679,206)	\$ -
NET REQUIRED FINANCING	\$ (133,605,254)	\$ (62,244,807)	\$ (71,360,447)

**CONSTRUCTION DRAW PERIOD LOAN:**

DEBT ISSUE DATE	1/1/2015		
LOAN	\$ (133,605,254)	\$ (62,244,807)	\$ (133,605,254)
INTEREST ONLY @	5.00%	\$ (9,792,503)	\$ (3,112,240)
INTEREST PMTS: CAPITALIZED INTO LOAN		\$ -	\$ -
DRAW PERIOD LOAN PRINCIPAL PMT	\$ (143,397,757)	\$ (65,357,047)	\$ (140,285,516)

- Key variable for this cash flow model: Income in this scenario is assumed to equal 100% of the "Most Likely" scenario as defined in "2-Assumptions". Project revenues and cash flow sensitivities can be tested by inputting percentage lower or greater than 100%. ⇄⇄⇄

**PERMANENT LOAN**

NET REVENUE FOR DEBT @ 100% MOST LIKELY SCENARIO		17,286,119	18,063,995	18,876,874	19,726,334	20,614,019	21,541,650	22,511,024
REVENUE ATTRIBUTED TO DEBT SERVICE INC/DEC (100% = NO CHANGE)	Most Likely Scenario	75%	75%	75%	75%	75%	75%	75%
INCOME SCENARIO RUN @	75.00%							
DEBT ISSUE DATE	1/1/2015							
NET FOR DEBT @ INCOME SCENARIO ABOVE		12,964,589	13,547,996	14,157,656	14,794,750	15,460,514	16,156,237	16,883,268
EFFECTIVE NFD @ DSC =	1.25	10,371,672	10,838,397	11,326,125	11,835,800	12,368,411	12,924,990	13,506,614
AMORTIZATION TERM	20							
RATE	5.00%							
ORIGINATION FEE	1.5%	\$ (2,150,966)						
REQUIRED LOAN AMOUNT	\$ (145,548,723)							

**PROJECT CASH FLOW**

TOTAL PROJECT COST \$ (159,403,111)  
 REQUIRED LOAN AMOUNT \$ (145,548,723)

LOAN YEAR >>	1	2	3	4	5	6	7	8	9
OPERATING YEAR >>	1	2	1	2	3	4	5	6	7
CALENDAR YEAR >>	2015	2016	2017	2018	2019	2020	2021	2022	2023

- Annual project revenues plus prior EOY remaining capital reserves ⇄⇄⇄
- Annual debt service based on assumed lender terms ⇄⇄⇄
- Assumes sale/refinance in Loan Year. Can be changed. ⇄⇄⇄
- After Lender (P&I) paid ⇄⇄⇄
- See "TOTAL RETURNS TO CITY" below ⇄⇄⇄
- See "TOTAL RETURNS TO CITY" below ⇄⇄⇄
- City (Ground Lease, parking income) paid ⇄⇄⇄
- City purchases both garages at either cost or appraised FMV incorporating revenues from commercial space ⇄⇄⇄
- 2 years of debt service capitalized into loan ⇄⇄⇄
- CRA contributes project-generated incremental tax revenues ⇄⇄⇄
- Initial Lender's terms of 2.5 years' DSCR by end of Year 1 and 3.0 years of DSCR by end of Year 2 are not incorporated into this purely-cash-flow model. At 100% Most-Likely income levels, goals are easily achieved. Critical sensitivity is income level below Most-Likely that will still support reasonable DSCR until sale and/or refinance. ⇄⇄⇄
- All excess project revenues put into DSCR ⇄⇄⇄

<b>NET FOR DEBT INCLUDING CAPITAL RESERVES</b>	\$ 1,000,000	\$ 1,000,000	\$ 12,964,589	\$ 46,011,383	\$ 45,785,270	\$ 46,202,261	\$ 45,071,747	\$ 16,156,237	\$ 16,883,268
PRINCIPAL BALANCE BOY			145,548,723	141,146,953	136,525,095	131,672,143	126,576,544	-	-
ANNUAL LOAN DEBT SERVICE <span style="border: 1px solid black; padding: 2px;">\$11,679,206</span>			(11,679,206)	(11,679,206)	(11,679,206)	(11,679,206)	(11,679,206)	-	-
PROJECT ANNUAL DEBT SERVICE COVERAGE			1.11	3.94	3.92	3.96	3.86	-	-
ANNUAL INTEREST - THIS DOES NOT DIFFERENTIATE RATES BASED ON TYPE/PURPOSE OF FINANCED AMOUNT			(7,277,436)	(7,057,348)	(6,826,255)	(6,583,607)	(6,328,827)	-	-
INTEREST PAID			(7,277,436)	(7,057,348)	(6,826,255)	(6,583,607)	(6,328,827)	-	-
CAPITALIZED INTEREST			-	-	-	-	-	-	-
PRINCIPAL PAID			(4,401,770)	(4,621,858)	(4,852,951)	(5,095,599)	(5,350,379)	-	-
SALE: LOAN YEAR <span style="border: 1px solid black; padding: 2px;">7</span>									
PRINCIPAL BALANCE EOY UNTIL SALE			141,146,953	136,525,095	131,672,143	126,576,544	121,226,165	-	-
PRINCIPAL BALANCE PAYDOWN AT SALE			-	-	-	-	(121,226,165)	-	-
PRINCIPAL BALANCE			141,146,953	136,525,095	131,672,143	126,576,544	-	-	-
<b>NET CASH AFTER DEBT SERVICE</b>			<b>1,285,383</b>	<b>34,332,177</b>	<b>34,106,064</b>	<b>34,523,055</b>	<b>33,392,541</b>	<b>16,156,237</b>	<b>16,883,268</b>
PAYMENT OF GROUND LEASE RENT TO CITY			(4,186,979)	(4,291,654)	(4,396,328)	(4,501,003)	(4,605,677)	(4,710,351)	(4,815,026)
INCOME STREAM TO CITY FROM PURCHASED FACILITIES			(360,000)	(376,200)	(393,129)	(410,820)	(429,307)	(448,625)	(468,814)
<b>TOTAL PAYMENTS TO CITY</b>			<b>(4,546,979)</b>	<b>(4,667,854)</b>	<b>(4,789,457)</b>	<b>(4,911,822)</b>	<b>(5,034,984)</b>	<b>(5,158,977)</b>	<b>(5,283,840)</b>
<b>FACILITY OWNERSHIP PURCHASE BY CITY</b>									
		<b>TOTAL</b>							
CITY PURCHASE OF SOUTH GARAGE	LUMP PAYMENT	\$ -	-	-	-	-	-	-	-
CITY PURCHASE OF NORTH GARAGE	LUMP PAYMENT	\$ 10,560,000	10,560,000	-	-	-	-	-	-
<b>TOTAL PAYMENTS FROM PURCHASES</b>		<b>\$ 10,560,000</b>	<b>10,560,000</b>	-	-	-	-	-	-
<b>NET CASH AFTER DEBT SERVICE, GROUND LEASE RENT AND GARAGES PURCHASE</b>			<b>7,298,404</b>	<b>29,664,323</b>	<b>29,316,607</b>	<b>29,611,233</b>	<b>28,357,557</b>	<b>10,997,260</b>	<b>11,599,428</b>
<b>CASH FLOW-DRIVEN DEBT SERVICE COVERAGE AT END OF YEAR</b>									
RESERVE CAPITALIZATION: AT CLOSING FROM LOAN FINANCING						23,358,412			
CAPITAL RESERVE INFUSION: FROM CRA INCREMENTAL PROPERTY TAXES		\$ 5,860,766	1,806,571	1,963,291	2,090,904				
CAPITAL RESERVE INFUSION: FROM PROJECT NET-AFTER-DEBT REVENUES		\$ -	-	-	-				
4 SEMI-ANNUAL CAP RESERVE INFUSIONS = 1 YEAR @ \$ 5,839,603		29,198,015	1,806,571	1,963,291	2,090,904				
CAP RESERVE INFUSION FROM CITY/CRA TO MEET LENDER REQUIREMENTS		\$ -	-	-	-				
CAP RESERVE INFUSION FROM OTHER SOURCES TO MEET LENDER REQUIREMENTS		\$ -	-	-	-				
CUMULATIVE CAPITAL RESERVE YRS DEBT SERVICE = <span style="border: 1px solid black; padding: 2px;">3.0</span> \$ 35,037,618		Yr 4 Goal N/A	32,463,387	31,627,614	31,407,511	29,611,233	28,357,557	-	-
CUMULATIVE RESERVE AS % OF PRINC BALANCE			23%	23%	24%	23%	23%	0%	0%
<b>DEBT SERVICE COVERAGE: YEARS DSC AT END OF YEAR</b>			<b>2.8</b>	<b>2.7</b>	<b>2.7</b>	<b>2.5</b>	<b>2.4</b>	-	-
CAPITAL RESERVE DRAW-DOWN			-	-	-	-	-	-	-
<b>REMAINING CAPITAL RESERVE BALANCE</b>			<b>32,463,387</b>	<b>31,627,614</b>	<b>31,407,511</b>	<b>29,611,233</b>	<b>28,357,557</b>	-	-
REMAINING REQUIREMENT IF FULL 3 YEARS DSR			2,574,231	3,410,004	3,630,107	5,426,385	6,680,061	-	-
REMAINING REQUIREMENT IF LENDER REQUIRES ONLY 2.5 YEARS DSR IN LOAN YEAR 3			(3,265,372)	3,410,004	3,630,107	5,426,385	6,680,061	-	-
<b>NET PROJECT CASH AFTER PRIMARY FINANCING, GROUND LEASE RENT AND RESERVE CONTRIBUTIONS</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

- Returns based on total City investment, including Land available to project via ground lease:
 

Infrastructure	\$	20,083,224
Land Value	\$	31,073,046
Purchase of Garages	\$	10,560,000
Project Incremental Taxes	\$	5,860,766
<b>Total City Investment</b>	<b>\$</b>	<b>67,577,035</b>
<b>Annual 7% ROI Goal</b>	<b>\$</b>	<b>4,730,392</b>

- Project-generated incremental tax revenues to City; includes County only during CRA's last year, otherwise
  - City-only revenues ⇄⇄⇄
- Net garage revenues to City @ 50% until full transfer ⇄⇄⇄

- Total City 25-year revenues \$ 189,962,942 ⇄⇄⇄
- City 25-year IRR 7.6% ⇄⇄⇄
- City 25-year NPV at 7% \$ 4,749,233 ⇄⇄⇄

- Actual annual revenues over/(under) City 7% return goal ⇄⇄⇄

**TOTAL RETURNS TO CITY**

PMTS @ ANNUAL INCREASE = 2.50%

	LOAN YEAR >>		OPERATING YEAR >>								
	CALENDAR YEAR >>		1	2	3	4	5	6	7	8	9
	2015	2016	2017	2018	2019	2020	2021	2022	2023		
			Most Likely Scenario		Discounted						
<b>TOTALS</b>			3	4	5	6	7	8	9		
PAYMENT TO CITY RE PARKING & MARINA REPLACEMENT	\$ 1,000,000	\$ 31,325,000	\$ 1,000,000	\$ 1,000,000	1,000,000	1,025,000	1,050,000	1,075,000	1,100,000	1,125,000	1,150,000
GROUND LEASE PAYMENT TO CITY	\$ 3,186,979	\$ 93,458,162	3,186,979	3,266,654	3,346,328	3,426,003	3,505,677	3,585,351	3,665,026		
<b>TOTAL COMMITTED LEASE PAYMENTS TO CITY</b>	<b>\$ 4,186,979</b>	<b>\$ 124,783,162</b>	<b>\$ 1,000,000</b>	<b>\$ 1,000,000</b>	<b>4,186,979</b>	<b>4,291,654</b>	<b>4,396,328</b>	<b>4,501,003</b>	<b>4,605,677</b>	<b>4,710,351</b>	<b>4,815,026</b>
ADDED RENT FOR CITY CONSTRUCTION INTEREST: YRS EQUAL PMTS @ 1	\$ -		-	-	-	-	-	-	-	-	-
ADDED RENT FOR CITY CAP RES INFUSION: AT SALE 3.50%	\$ -		-	-	-	-	-	-	-	-	-
OTHER REVENUES TO CITY: INCREMENTAL PROJECT CITY PROPERTY TAXES	\$ 39,469,034		-	-	-	1,217,375	1,314,765	1,413,372	1,512,308		
OTHER PAYMENT TO CITY: REVENUE FROM PURCHASED FACILITIES @ 50%	\$ 25,710,746		360,000	376,200	393,129	410,820	429,307	448,625	468,814		
<b>ALL POTENTIAL PMTS TO CITY</b>	<b>25-YR IRR = 7.6%</b>	<b>CITY INVESTMENT = \$ (67,577,035)</b>	<b>\$ 1,000,000</b>	<b>\$ 1,000,000</b>	<b>4,546,979</b>	<b>4,667,854</b>	<b>4,789,457</b>	<b>6,129,197</b>	<b>6,349,748</b>	<b>6,572,349</b>	<b>6,796,148</b>
CITY ANNUAL INTEREST GOAL ON INVESTMENT = 7.0%	\$ 4,730,392										
<b>TOTAL 25-YR PAYMENTS TO CITY =</b>	<b>\$ 189,962,942</b>										
25-YR CITY IRR IF FULLY PAID = 7.6%											
<b>CITY 25-YR NPV =</b>	<b>\$ 4,749,233</b>										
<b>CUMULATIVE =</b>	<b>2,000,000</b>		<b>6,546,979</b>	<b>11,214,833</b>	<b>16,004,290</b>	<b>22,133,487</b>	<b>28,483,235</b>	<b>35,055,584</b>	<b>41,851,732</b>		
<b>IRR AT GIVEN YEAR =</b>			<b>-31%</b>	<b>-22%</b>	<b>-15%</b>	<b>-11%</b>	<b>-7%</b>	<b>-5%</b>	<b>-3%</b>		
<b>ACTUAL RETURNS COMPARED TO CITY'S RETURN GOAL</b>											
CITY RETURN GOAL @ 7.00% ANNUAL INTEREST ON INVESTMENT OF \$ (67,577,035)			4,730,392	4,730,392	4,730,392	4,730,392	4,730,392	4,730,392	4,730,392	4,730,392	4,730,392
<b>TOTAL ACTUAL CITY PROJECT REVENUES</b>			<b>4,546,979</b>	<b>4,667,854</b>	<b>4,789,457</b>	<b>6,129,197</b>	<b>6,349,748</b>	<b>6,572,349</b>	<b>6,796,148</b>		
<b>TOTAL CUMULATIVE ACTUAL CITY PROJECT REVENUES</b>			<b>2,000,000</b>	<b>6,546,979</b>	<b>11,214,833</b>	<b>16,004,290</b>	<b>22,133,487</b>	<b>28,483,235</b>	<b>35,055,584</b>	<b>41,851,732</b>	
<b>ACTUAL OVER/(UNDER) CITY INTEREST + PARKING RETURN GOAL ON ANNUAL BASIS POST-CONSTRUCTION</b>			<b>(183,413)</b>	<b>(62,539)</b>	<b>59,065</b>	<b>1,398,805</b>	<b>1,619,356</b>	<b>1,841,957</b>	<b>2,065,755</b>		
<b>ACTUAL OVER/(UNDER) CITY INTEREST + PARKING RETURN GOAL ON CUMULATIVE BASIS POST-CONSTRUCTION</b>			<b>(183,413)</b>	<b>(245,952)</b>	<b>(186,888)</b>	<b>1,211,917</b>	<b>2,831,273</b>	<b>4,673,230</b>	<b>6,738,985</b>		

**POTENTIAL SALE FACILITIES**

Scenario	Facility	Cost	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
0.0% SOUTH GARAGE	COST	-	-	-	-	-	-	-	-	-	-
	NET REVENUES	-	-	-	-	-	-	-	-	-	-
	MARKET VALUE	-	-	-	-	-	-	-	-	-	-
100.0% NORTH GARAGE	COST	9,909,375	720,000	752,400	786,258	821,640	858,613	897,251	937,627		
	NET REVENUES		9,600,000	10,032,000	10,483,440	10,955,195	11,448,179	11,963,347	12,501,697		
	MARKET VALUE										
BOTH GARAGES	COST	9,909,375	720,000	752,400	786,258	821,640	858,613	897,251	937,627		
	NET REVENUES		9,600,000	10,032,000	10,483,440	10,955,195	11,448,179	11,963,347	12,501,697		
	MARKET VALUE										

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**FINANCING STRUCTURE & PROJECTIONS: INCOME SENSITIVITY ANALYSIS**

Purpose is to model cash flows from all revenue sources and to assess impact of varying project revenues from 100% of revenues projected in "Most Likely" scenario. Able to assess sensitivities by changing income scenario.

- City contributes \$20.08M to Marina infrastructure and area roadway, lighting, etc. improvements [see "A-Sources/Uses" and "8-Cost"] ⇄⇄⇄
- FMV of 6.29 acres of City-/CRA-owned land to be used for project [see "3-Land"] - based on City appraisal ⇄⇄⇄
- Capitalization of parking and Marina revenues during Constr Period, assumed at \$1M per year ⇄⇄⇄

Project Year	⇄	1	2	3	4	5	6	7	8	9
Operating Year	⇄			1	2	3	4	5	6	7
Calendar Year	⇄	2015	2016	2017	2018	2019	2020	2021	2022	2023

**CONSTRUCTION DRAW PERIOD COSTS:**

	Total	Distribution	
TOTAL PROJECT DEVELOPMENT COSTS:	\$ (159,403,111)	\$ (76,992,730)	\$ (82,410,381)
LESS: CITY/CRA PMT FOR INFRASTRUCTURE	\$ 20,083,224	\$ 8,033,289	\$ 12,049,934
TOTAL COSTS NET OF MARINA & INFRASTRUCTURE:	\$ (139,319,888)	\$ (68,959,441)	\$ (70,360,447)
LESS: LAND VALUE (GROUND LEASE)	\$ 31,073,046	\$ 31,073,046	\$ -
	\$ (108,246,842)	\$ (37,886,395)	\$ (70,360,447)
CONST PERIOD PAYMENTS TO CITY	\$ (2,000,000)	\$ (1,000,000)	\$ (1,000,000)
DEBT SERVICE RESERVE CAPITAL INFUSION	\$ -	\$ -	\$ -
DEBT SERVICE RESERVE @ 1 YR	\$ (11,679,206)	\$ (11,679,206)	\$ -
RESTRICTED FUND @ 1 YR	\$ (11,679,206)	\$ (11,679,206)	\$ -
NET REQUIRED FINANCING	\$ (133,605,254)	\$ (62,244,807)	\$ (71,360,447)

**CONSTRUCTION DRAW PERIOD LOAN:**

DEBT ISSUE DATE	1/1/2015		
LOAN	\$ (133,605,254)	\$ (62,244,807)	\$ (133,605,254)
INTEREST ONLY @ 5.00%	\$ (9,792,503)	\$ (3,112,240)	\$ (6,680,263)
INTEREST PMTS: CAPITALIZED INTO LOAN	\$ -	\$ -	\$ -
DRAW PERIOD LOAN PRINCIPAL PMT	\$ (143,397,757)	\$ (65,357,047)	\$ (140,285,516)

- Key variable for this cash flow model: Income in this scenario is assumed to equal 100% of the "Most Likely" scenario as defined in "2-Assumptions". Project revenues and cash flow sensitivities can be tested by inputting percentage lower or greater than 100%. ⇄⇄⇄

**PERMANENT LOAN**

NET REVENUE FOR DEBT @ 100% MOST LIKELY SCENARIO		17,286,119	18,063,995	18,876,874	19,726,334	20,614,019	21,541,650	22,511,024
REVENUE ATTRIBUTED TO DEBT SERVICE INC/DEC (100% = NO CHANGE)		55%	55%	55%	55%	55%	55%	55%
INCOME SCENARIO RUN @ 55.00%								
DEBT ISSUE DATE	1/1/2015							
NET FOR DEBT @ INCOME SCENARIO ABOVE		9,507,366	9,935,197	10,382,281	10,849,484	11,337,710	11,847,907	12,381,063
EFFECTIVE NFD @ DSC = 1.25		7,605,892	7,948,158	8,305,825	8,679,587	9,070,168	9,478,326	9,904,851
AMORTIZATION TERM	20							
RATE	5.00%							
ORIGINATION FEE	1.5%	\$ (2,150,966)						
REQUIRED LOAN AMOUNT	\$ (145,548,723)							

**PROJECT CASH FLOW**

TOTAL PROJECT COST \$ (159,403,111)  
 REQUIRED LOAN AMOUNT \$ (145,548,723)

LOAN YEAR >>	1	2	3	4	5	6	7	8	9
OPERATING YEAR >>	1	2	1	2	3	4	5	6	7
CALENDAR YEAR >>	2015	2016	2017	2018	2019	2020	2021	2022	2023

- Annual project revenues plus prior EOY remaining capital reserves ⇄⇄⇄
- Annual debt service based on assumed lender terms ⇄⇄⇄
- Assumes sale/refinance in Loan Year. Can be changed. ⇄⇄⇄
- After Lender (P&I) paid ⇄⇄⇄
- See "TOTAL RETURNS TO CITY" below ⇄⇄⇄
- See "TOTAL RETURNS TO CITY" below ⇄⇄⇄
- City (Ground Lease, parking income) paid ⇄⇄⇄
- City purchases both garages at either cost or appraised FMV incorporating revenues from commercial space ⇄⇄⇄
- 2 years of debt service capitalized into loan ⇄⇄⇄
- CRA contributes project-generated incremental tax revenues ⇄⇄⇄
- Initial Lender's terms of 2.5 years' DSCR by end of Year 1 and 3.0 years of DSCR by end of Year 2 are not incorporated into this purely-cash-flow model. At 100% Most-Likely income levels, goals are easily achieved. Critical sensitivity is income level below Most-Likely that will still support reasonable DSCR until sale and/or refinance. ⇄⇄⇄
- All excess project revenues put into DSCR ⇄⇄⇄

<b>NET FOR DEBT INCLUDING CAPITAL RESERVES</b>	\$ 1,000,000	\$ 1,000,000	\$ 9,507,366	\$ 38,941,360	\$ 34,939,872	\$ 31,411,597	\$ 26,158,279	\$ 11,847,907	\$ 12,381,063
PRINCIPAL BALANCE BOY			145,548,723	141,146,953	136,525,095	131,672,143	126,576,544	-	-
ANNUAL LOAN DEBT SERVICE	\$11,679,206		(11,679,206)	(11,679,206)	(11,679,206)	(11,679,206)	(11,679,206)	-	-
PROJECT ANNUAL DEBT SERVICE COVERAGE			0.81	3.33	2.99	2.69	2.24	-	-
ANNUAL INTEREST - THIS DOES NOT DIFFERENTIATE RATES BASED ON TYPE/PURPOSE OF FINANCED AMOUNT			(7,277,436)	(7,057,348)	(6,826,255)	(6,583,607)	(6,328,827)	-	-
INTEREST PAID			(7,277,436)	(7,057,348)	(6,826,255)	(6,583,607)	(6,328,827)	-	-
CAPITALIZED INTEREST			-	-	-	-	-	-	-
PRINCIPAL PAID			(4,401,770)	(4,621,858)	(4,852,951)	(5,095,599)	(5,350,379)	-	-
SALE: LOAN YEAR	7								
PRINCIPAL BALANCE EOY UNTIL SALE			141,146,953	136,525,095	131,672,143	126,576,544	121,226,165	-	-
PRINCIPAL BALANCE PAYDOWN AT SALE			-	-	-	-	(121,226,165)	-	-
PRINCIPAL BALANCE			141,146,953	136,525,095	131,672,143	126,576,544	-	-	-
<b>NET CASH AFTER DEBT SERVICE</b>			(2,171,840)	27,262,154	23,260,666	19,732,391	14,479,073	11,847,907	12,381,063
PAYMENT OF GROUND LEASE RENT TO CITY			(4,186,979)	(4,291,654)	(4,396,328)	(4,501,003)	(4,605,677)	(4,710,351)	(4,815,026)
INCOME STREAM TO CITY FROM PURCHASED FACILITIES			(360,000)	(376,200)	(393,129)	(410,820)	(429,307)	(448,625)	(468,814)
<b>TOTAL PAYMENTS TO CITY</b>			(4,546,979)	(4,667,854)	(4,789,457)	(4,911,822)	(5,034,984)	(5,158,977)	(5,283,840)
<b>FACILITY OWNERSHIP PURCHASE BY CITY</b>									
		<b>TOTAL</b>							
CITY PURCHASE OF SOUTH GARAGE	LUMP PAYMENT	\$ -	-	-	-	-	-	-	-
CITY PURCHASE OF NORTH GARAGE	LUMP PAYMENT	\$ 10,560,000	10,560,000	-	-	-	-	-	-
<b>TOTAL PAYMENTS FROM PURCHASES</b>		\$ 10,560,000	10,560,000	-	-	-	-	-	-
<b>NET CASH AFTER DEBT SERVICE, GROUND LEASE RENT AND GARAGES PURCHASE</b>			3,841,180	22,594,301	18,471,209	14,820,569	9,444,089	6,688,930	7,097,224
<b>CASH FLOW-DRIVEN DEBT SERVICE COVERAGE AT END OF YEAR</b>									
RESERVE CAPITALIZATION: AT CLOSING FROM LOAN FINANCING			23,358,412						
CAPITAL RESERVE INFUSION: FROM CRA INCREMENTAL PROPERTY TAXES		\$ 5,860,766	1,806,571	1,963,291	2,090,904				
CAPITAL RESERVE INFUSION: FROM PROJECT NET-AFTER-DEBT REVENUES		\$ -	-	-	-				
4 SEMI-ANNUAL CAP RESERVE INFUSIONS = 1 YEAR @ \$ 5,839,603		29,198,015	1,806,571	1,963,291	2,090,904				
CAP RESERVE INFUSION FROM CITY/CRA TO MEET LENDER REQUIREMENTS		\$ -	-	-	-				
CAP RESERVE INFUSION FROM OTHER SOURCES TO MEET LENDER REQUIREMENTS		\$ -	-	-	-				
CUMULATIVE CAPITAL RESERVE YRS DEBT SERVICE = 3.0		\$ 35,037,618	29,006,163	24,557,591	20,562,113	14,820,569	9,444,089	-	-
CUMULATIVE RESERVE AS % OF PRINC BALANCE			21%	18%	16%	12%	8%	0%	0%
<b>DEBT SERVICE COVERAGE: YEARS DSC AT END OF YEAR</b>			2.5	2.1	1.8	1.3	0.8	-	-
CAPITAL RESERVE DRAW-DOWN			-	-	-	-	-	-	-
<b>REMAINING CAPITAL RESERVE BALANCE</b>			29,006,163	24,557,591	20,562,113	14,820,569	9,444,089	-	-
REMAINING REQUIREMENT IF FULL 3 YEARS DSR			6,031,455	10,480,027	14,475,505	20,217,050	25,593,529	-	-
REMAINING REQUIREMENT IF LENDER REQUIRES ONLY 2.5 YEARS DSR IN LOAN YEAR 3			191,852	10,480,027	14,475,505	20,217,050	25,593,529	-	-
<b>NET PROJECT CASH AFTER PRIMARY FINANCING, GROUND LEASE RENT AND RESERVE CONTRIBUTIONS</b>			-	-	-	-	-	-	-

● Returns based on total City investment, including Land available to project via ground lease:

Infrastructure	\$	20,083,224
Land Value	\$	31,073,046
Purchase of Garages	\$	10,560,000
Project Incremental Taxes	\$	5,860,766
<b>Total City Investment</b>	<b>\$</b>	<b>67,577,035</b>
<b>Annual 7% ROI Goal</b>	<b>\$</b>	<b>4,730,392</b>

- Project-generated incremental tax revenues to City; includes County only during CRA's last year, otherwise City-only revenues ⇄⇄⇄
- Net garage revenues to City @ 50% until full transfer ⇄⇄⇄

● Total City 25-year revenues	\$	189,962,942	⇄⇄⇄
● City 25-year IRR		7.6%	⇄⇄⇄
● City 25-year NPV at 7%	\$	4,749,233	⇄⇄⇄

● Actual annual revenues over/(under) City 7% return goal ⇄⇄⇄

**TOTAL RETURNS TO CITY**

PMTS @ ANNUAL INCREASE = 2.50%

	LOAN YEAR >>		OPERATING YEAR >>		CALENDAR YEAR >>		1		2		3		4		5		6		7		8		9		
							2015		2016		2017		2018		2019		2020		2021		2022		2023		
							Most Likely Scenario		Discounted																
<b>TOTALS</b>																									
PAYMENT TO CITY RE PARKING & MARINA REPLACEMENT	\$	1,000,000	\$	31,325,000	\$	1,000,000	\$	1,000,000			1,000,000	1,025,000	1,050,000	1,075,000	1,100,000	1,125,000	1,150,000								
GROUND LEASE PAYMENT TO CITY	\$	3,186,979	\$	93,458,162							3,186,979	3,266,654	3,346,328	3,426,003	3,505,677	3,585,351	3,665,026								
<b>TOTAL COMMITTED LEASE PAYMENTS TO CITY</b>	<b>\$</b>	<b>4,186,979</b>	<b>\$</b>	<b>124,783,162</b>	<b>\$</b>	<b>1,000,000</b>	<b>\$</b>	<b>1,000,000</b>			<b>4,186,979</b>	<b>4,291,654</b>	<b>4,396,328</b>	<b>4,501,003</b>	<b>4,605,677</b>	<b>4,710,351</b>	<b>4,815,026</b>								
ADDED RENT FOR CITY CONSTRUCTION INTEREST: YRS EQUAL PMTS @		1	\$	-																					
ADDED RENT FOR CITY CAP RES INFUSION: AT SALE		3.50%	\$	-																					
OTHER REVENUES TO CITY: INCREMENTAL PROJECT CITY PROPERTY TAXES			\$	39,469,034														1,217,375	1,314,765	1,413,372	1,512,308				
OTHER PAYMENT TO CITY: REVENUE FROM PURCHASED FACILITIES @		50%	\$	25,710,746							360,000	376,200	393,129	410,820	429,307	448,625	468,814								
<b>ALL POTENTIAL PMTS TO CITY</b>	<b>25-YR IRR =</b>	<b>7.6%</b>	<b>CITY INVESTMENT =</b>	<b>\$ (67,577,035)</b>	<b>\$</b>	<b>1,000,000</b>	<b>\$</b>	<b>1,000,000</b>			<b>4,546,979</b>	<b>4,667,854</b>	<b>4,789,457</b>	<b>4,911,050</b>	<b>5,032,643</b>	<b>5,154,236</b>	<b>5,275,829</b>	<b>6,129,197</b>	<b>6,349,748</b>	<b>6,570,299</b>	<b>6,790,850</b>				
<b>CITY ANNUAL INTEREST GOAL ON INVESTMENT =</b>	<b>7.0%</b>		<b>\$</b>	<b>4,730,392</b>																					
<b>TOTAL 25-YR PAYMENTS TO CITY =</b>			<b>\$</b>	<b>189,962,942</b>	<b>CUMULATIVE =</b>	<b>2,000,000</b>					<b>6,546,979</b>	<b>11,214,833</b>	<b>16,004,290</b>	<b>21,795,240</b>	<b>27,580,689</b>	<b>33,466,138</b>	<b>39,351,587</b>	<b>22,133,487</b>	<b>28,483,235</b>	<b>35,055,584</b>	<b>41,851,732</b>				
<b>25-YR CITY IRR IF FULLY PAID =</b>	<b>7.6%</b>				<b>IRR AT GIVEN YEAR =</b>						<b>-31%</b>	<b>-22%</b>	<b>-15%</b>	<b>-11%</b>	<b>-7%</b>	<b>-5%</b>	<b>-3%</b>								
<b>CITY 25-YR NPV =</b>			<b>\$</b>	<b>4,749,233</b>																					
<b>ACTUAL RETURNS COMPARED TO CITY'S RETURN GOAL</b>																									
<b>CITY RETURN GOAL @</b>	<b>7.00%</b>	<b>ANNUAL INTEREST ON INVESTMENT OF</b>	<b>\$ (67,577,035)</b>								4,730,392	4,730,392	4,730,392	4,730,392	4,730,392	4,730,392	4,730,392	4,730,392	4,730,392	4,730,392	4,730,392	4,730,392	4,730,392	4,730,392	
<b>TOTAL ACTUAL CITY PROJECT REVENUES</b>											4,546,979	4,667,854	4,789,457	4,911,050	5,032,643	5,154,236	5,275,829	6,129,197	6,349,748	6,570,299	6,790,850				
<b>TOTAL CUMULATIVE ACTUAL CITY PROJECT REVENUES</b>											6,546,979	11,214,833	16,004,290	21,795,240	27,580,689	33,466,138	39,351,587	22,133,487	28,483,235	35,055,584	41,851,732				
<b>ACTUAL OVER/(UNDER) CITY INTEREST + PARKING RETURN GOAL ON ANNUAL BASIS POST-CONSTRUCTION</b>											(183,413)	(62,539)	59,065	1,398,805	1,619,356	1,841,957	2,065,755								
<b>ACTUAL OVER/(UNDER) CITY INTEREST + PARKING RETURN GOAL ON CUMULATIVE BASIS POST-CONSTRUCTION</b>											(183,413)	(245,952)	(186,888)	1,211,917	2,831,273	4,673,230	6,738,985								

**POTENTIAL SALE FACILITIES**

0.0% SOUTH GARAGE	COST	NET REVENUES	MARKET VALUE																					
100.0% NORTH GARAGE	9,909,375																							
BOTH GARAGES	9,909,375																							