

**Rahn Bahia Mar
Ground Lease Extension Financial Summary**

| | <u>Current</u> | <u>Proposed (Collier's adj)</u> |
|---------------------|----------------|---|
| Annual Rent: | | |
| Marina | 4.25% | 5.75% 6.25% |
| Hotel | 4.25% | 4.25% |
| Commercial | 4.25% | 5.00% 5.50% |
| Residential | None | \$1.00 \$1.25 per sq. ft. (increasing annually with CPI: floor of 1%, cap of 3%) |

Revenue Share (from initial sales of branded residential units):

to City:

| | |
|------|--|
| None | 2.00% for 1 st \$1,200 per sq. ft, an additional 3.0 - 5.0% if average sales price exceeds \$1,200 per sq. ft. (estimated at \$69,374,000 based upon averages sales price of \$2,000.00 psf; annualized value is \$4,400,000 at 6% cap rate) |
|------|--|

to Community Trust Fund:

| | |
|------|---|
| None | 0.25% (estimated at \$5,420,000 based upon averages sales price of \$2,000.00 psf; annualized value is \$340,000 at 6% cap rate) |
|------|---|

Transfer Fee (from future sales of branded residential units):

to City:

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|------|--|
| None | 0.375% (estimated at \$610,000 per year based upon 7.5% turnover rate) |
|------|--|

to Community Trust Fund:

| | |
|------|--|
| None | 0.125% (estimated at \$203,000 per year based upon 7.5% turnover rate) |
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Property Taxes (estimated at sales value less 15% discount times City's 20% share)

Note: All references to average sales price are net sales price (gross sales price less direct costs of such sale, such as: title insurance, doc stamps, recording charges, legal fees, sales commissions, and other similar costs or charges).