

Bahia Mar Financial Summary

Source: Colliers Prepared Spreadsheet – Compiled by City Finance Department

	Colliers 3/15 presentation	With Updated Hotel Revenue*
Assumptions	\$2,500/sq ft condo sales \$20 M annual hotel revenue	\$2,500/sq ft condo sales \$55 M annual hotel revenue
Key Terms	6.25% Marina 4.25% Hotel 5.5% Commercial 1.25/sq ft residential Initial Revenue Share 2% first 1,200 sq ft; 3%-5% over 1,200 sq ft	6.25% Marina 4.25% Hotel 5.5% Commercial 1.25/sq ft residential Initial Revenue Share 2% first 1,200 sq ft; 3%-5% over 1,200 sq ft
Total NPV Payments 50 years	\$211 Million	\$240 Million
PV 50 years Annual Payments excluding taxes (5.5% discount rate)	\$8.3 Million	\$8.9 Million
Average Annual Payments over 50 years excluding taxes	\$13.6 Million	\$15.5 Million

*Hotel Rev: \$60 M (\$55 million conservative) million assume \$14 million in restaurant, bars and pool deck bars/food , events, etc. plus \$46 million in room revenue assuming \$500.00 average room rate on 316 rooms with an 80% occupancy rate.

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	Colliers 3/15 presentation	With Updated Hotel Revenue*	For Discussion
Assumptions	\$2,500/sq ft condo sales \$20 M annual hotel revenue	\$2,500/sq ft condo sales \$55 M annual hotel revenue	\$2,500/sq ft condo sales \$55 M annual hotel revenue
Key Terms	6.25% Marina 4.25% Hotel 5.5% Commercial 1.25/sq ft residential Initial Revenue Share 2% first 1,200 sq ft; 3%-5% over 1,200 sq ft	6.25% Marina 4.25% Hotel 5.5% Commercial 1.25/sq ft residential Initial Revenue Share 2% first 1,200 sq ft; 3%-5% over 1,200 sq ft	6.25% Marina 5.0% Hotel 6.0% Commercial 1.50/sq ft residential Initial Revenue Share 3% first 1,200 sq ft; 4%-6% over 1,200 sq ft
Total NPV Payments 50 years	\$211 Million	\$240 Million	\$276 Million
PV 50 years Annual Payments excluding taxes (5.5% discount rate)	\$8.3 Million	\$8.9 Million	\$10.7 Million
Average Annual Payments over 50 years excluding taxes	\$13.6 Million	\$15.5 Million	\$17.7 Million