



# One Stop Shop

## Comprehensive Agreement Review & Analysis

March 8, 2022



Prepared for  
City of Fort Lauderdale  
100 N Andrews Ave,  
Fort Lauderdale, FL 33301



CITY OF FORT LAUDERDALE

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# Executive Summary

301 North Andrews Avenue is approximately 3.3 AC with the desirable RAC-CC zoning. The property is strategically located with close access to local amenities and major roadways, as well as close connection to the Fort Lauderdale Brightline station.

With over 1,000 people moving to Florida on a daily basis (with most of them ending up in South Florida), the development industry is more active than ever before, making Fort Lauderdale a desired area among local, regional and even national developers. Due to its location, zoning and recent land sales in the immediate vicinity, we feel comfortable with the established probable value of \$35,000,000 or \$10,500,000 per acre.

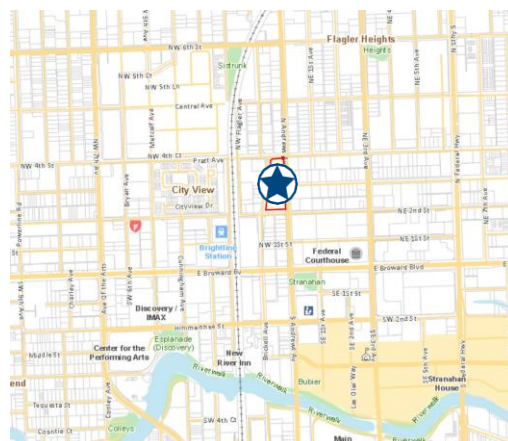
Fort Lauderdale is competing with other growing markets in terms of serving its residents with the best food, culture and entertainment options. We are also competing with the likes of Miami, Orlando, Atlanta, New Orleans, and others, for tourism dollars, corporate investment, and in terms of our overall reputation as a hub for music, culture and the arts.

ArtsPark helps take Fort Lauderdale to the next level – combining a truly iconic public destination, world class food and beverage, and a live events venue will attract new acts and performers to this city, and work in concert with the other complimentary venues in the market.

Address	301 N Andrews Avenue, Fort Lauderdale	
Submarket	Fort Lauderdale's CBD	
Lot Size	3.3 Acres / 145,523 SF	
Zoning	RAC-CC	
Colliers Opinion of Value	Value	Value/Acre
	\$35,000,000	\$10,500,000/Acre



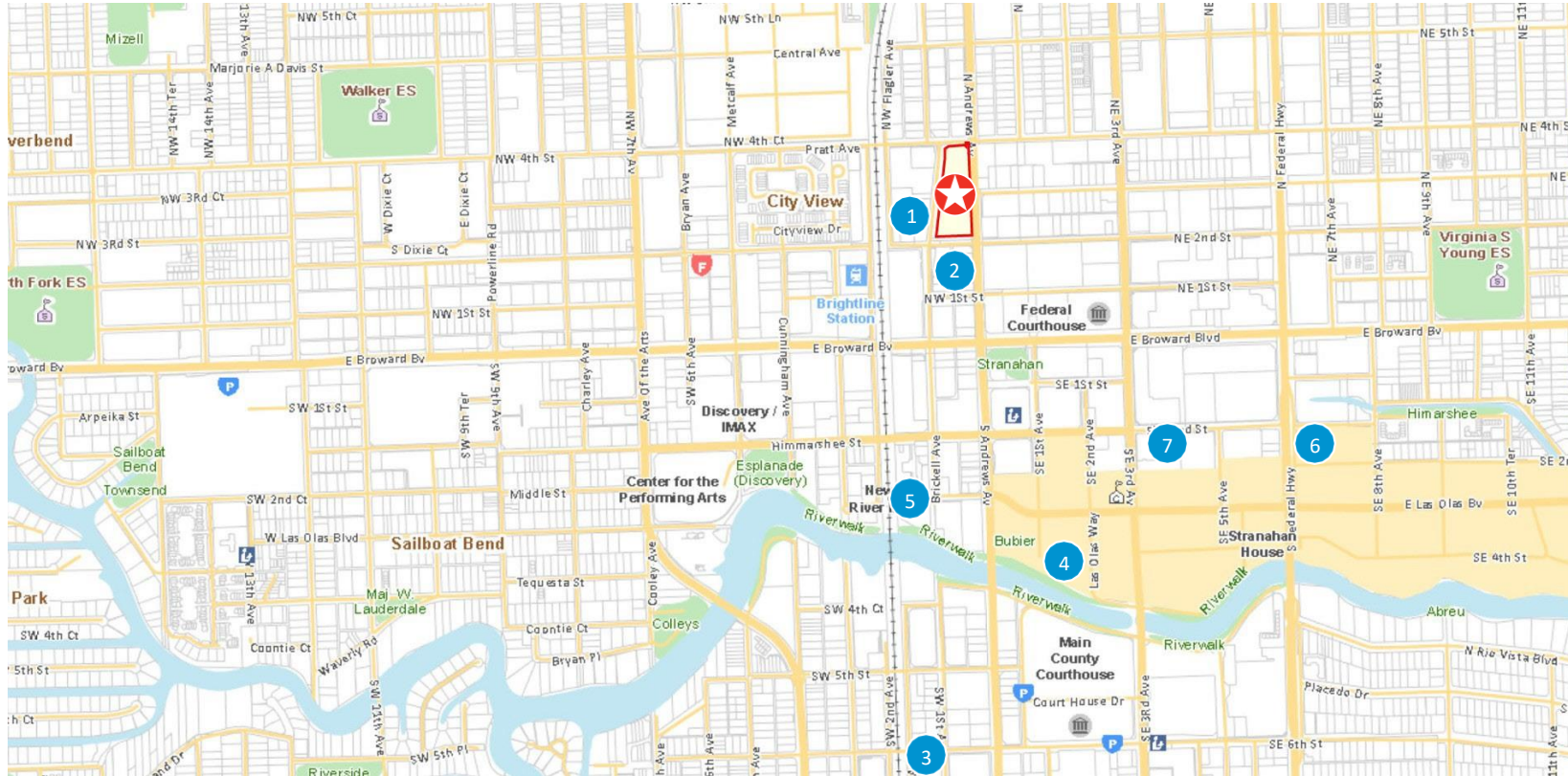
Aerial View



Location Map



# Sales Comparison

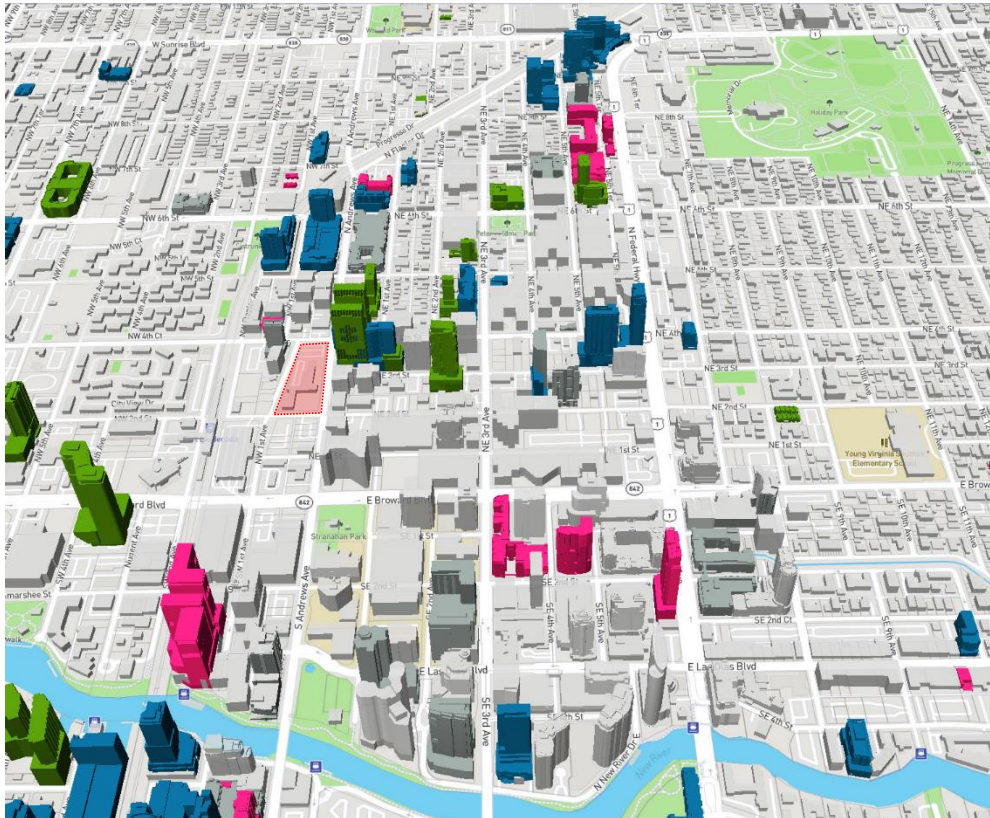


Property	1. FCI North Grouping	2. FCI East Grouping	3. New River Central	4. Alluvion	5. Society Las Olas	6. Las Olas Walk	7. NEXT Las Olas
Use	Mixed Use	Mixed Use	Rental	Residential	Rental	Rental	Rental - Retail
Sale Date	Jul-21	Jul-21	Nov-16	Apr-15	Jan-17	Jan-18	Mar-18
Land/Acres	1.82	1.72	0.98	1.41	2.49	2.9	1.55
Price	\$19,600,000	\$17,600,000	\$12,000,000	\$17,000,000	\$29,000,000	\$33,000,000	\$16,800,000
Price/AC	\$10,769,231	\$10,232,558	\$12,244,898	\$12,056,738	\$11,646,586	\$11,379,310	\$10,838,710
Price/SF	\$247	\$235	\$281	\$277	\$267	\$261	\$249





## New Residential and Mixed-use development in Flagler Village



### In Review:

- DNA
- 200 Third
- 418 NE2 Condominiums
- Advantis Station at Flagler Village
- 509NE3 Condominiums
- ECI Flagler Village
- 317 N. Federal Highway

### Approved:

- Flagler Creative
- Flagler 626
- Gallery at Fat Village
- FATCity
- 440 NE 3rd Ave
- URBN at Flagler
- FATVillage – East
- FATVillage – West
- Gallery at Fat Village
- RK Center Parcels 1 – 3

### Under Construction:

- The Forge Lofts
- Alta Flagler Village Phase II
- IPIC
- Modera 555
- Quantum at Flagler Village (Residential)

### Completed:

- Village View
- 637 Art Lofts
- Quantum at Flagler Village (Courtyard by Marriot)
- Pearl
- Motif
- Tru by Hilton



# Task 1

## License Agreement Discussion and Land Valuation

Colliers reviewed the existing Comprehensive Agreement with the City's proposed Tenant to understand the current contractual payments and the implied net present value of the payments over the course of the term. Colliers also obtained updated information on City's Tenant's proposed development plans and projections of the project. In summary, the basis for our findings was predicated on the following:

- A. Read proposed Comprehensive Agreement with City's Tenant to understand the proposed contractual payments and the implied net present value of the payments over the course of the term.
- B. Obtained updated information on City's Tenant's proposed development plans and project (e.g., site information, renderings, preliminary concept, phasing and proposed amenities, as available).
- C. Read and summarized other third-party market reports (as available) supporting their development plans.
  - Obtained, read and summarized the Project financial budget and plan being proposed by City's Tenant (uses, income streams, etc.)
  - Key terms from your ongoing discussions with City's Tenant related to the Comprehensive Agreement.
- D. Benchmark Comparable Ground Rent Market Lease Terms
  - Comparable (and recently signed) ground leases for similar mixed-use projects/uses, including base and percentage rents (if applicable).
  - Calculation of a fee simple land value range with a ground rent cap rate applied;
    - Based upon a Colliers valuation of \$35m, at 7% cap rate, the license agreement/ground rent would be \$2,450,000 per year based on highest/best use (multifamily - RAC CC) - see details in financial analysis section.
  - Implied market land lease payment range based on City's Tenant proposed internal investment / development model, with market rent based on:
    - Construction cost estimates, as provided by City's Tenant, and benchmarked against similar projects; \$250-\$350 for marketplace building (+/- 200,000sf) and \$500-600 psf for cultural arts center (+/- 70,000 sf). Total construction costs estimated at \$100m is in line with comparable projects.
    - Each component's net operating income (before ground lease payments) with estimates provided by City's Tenant and benchmarked against market research (see Financial Analysis section for a more detailed breakdown).

# Task 1

- An appropriate return (market-based capitalization rate) applied to each component's future value as if held in fee simple interest. (see Financial Analysis section for a more detailed breakdown)
- An appropriate market-based investment return capturing the above development and operating risk for City's Tenant. (see Financial Analysis section for a more detailed breakdown)

# Task 2

## Commercial Market Assessment

### A. Fort Lauderdale's Economic Climate and Future Growth Potential

#### Fort Lauderdale Market Cycle

- The strong economic recovery and mass in-migration is driving demand, especially for new and exciting food, entertainment & cultural options.
- Additionally, the return of travel and international tourism is expected to further propel the economic recovery.
- The Greater Fort Lauderdale unemployment rate dropped to 4.5 percent in 2021, from a pandemic high of 8.9 percent in 2020.
- Meanwhile, personal income grew by 5.7 percent in 2021 and median household income reached a high of \$63,100.
- The surge in population growth is fueled by mass in-migration – more than 10,000 net relocations to Greater Fort Lauderdale estimated in 2021, bringing the total population to 1,978,300.
- Forecasts suggest that net migration will accelerate over the next five years, and the estimated population in 2025 is 2,058,900, a 4.1 percent increase.

#### Greater Fort Lauderdale Economic Indicators

2016	2017	2018	2019	2020	Indicators	2021	2022	2023	2024	2025
89.3	92.3	95.8	99.2	94.9	Gross metro product (C12\$ bil)	100.8	106.8	111.1	115.2	119.1
2.9	3.4	3.8	3.6	-4.3	% change	6.1	6	4.1	3.7	3.3
820.3	836.8	853.2	865.8	809.1	Total employment (ths)	826.3	872.2	896	908.1	915.1
2.8	2	2	1.5	-6.5	% change	2.1	5.6	2.7	1.4	0.8
4.6	4	3.4	3.2	8.9	Unemployment rate (%)	4.5	3	2.9	3.2	3.4
2.8	5	4.9	3.9	5.3	Personal income growth (%)	5.7	0.8	5.6	5.3	4.9
55.1	56.2	60	61.5	62.1	Median household income (\$ ths)	63.1	63	64.9	67	69.1
1,912.60	1,934.50	1,946.10	1,952.80	1,966.10	Population (ths)	1,978.30	1,998.00	2,020.20	2,040.10	2,058.90
1.5	1.1	0.6	0.3	0.7	% change	0.6	1	1.1	1	0.9
20	14.9	5.2	0.9	9.4	Net migration (ths)	10.1	15.2	18	16.1	15.3

Source: Moody's Analytics, Fort Lauderdale-Pompano Beach-Deerfield Beach MSA, August 2021



## Task 2



### Tailwinds

- An acceleration in northeastern states and California migration trends to Fort Lauderdale is propelling demand and caused a pent-up demand for new retail, residential and entertainment options.
- The Fort Lauderdale residential market is bolstered by a large young professional population and a large baby boomer population. This balance is increasingly complemented by a growth of young families.
- Fort Lauderdale's prime location at the heart of the South Florida metro area will fuel long term growth.

### Headwinds

- Population growth and soaring demand for condos and apartments has pushed values to record high's, pricing out some buyers.
- Rising supply volumes across South Florida will ultimately soften future increases in sales prices,
- however, new product and highly amenitized offerings will capture the highest prices.
- Rising mortgage interest rates.
- A de-urbanization and suburban "flight" trend taking shape in other cities.

# Task 2

## B. Retail Market Summary | Performance Trends and Outlook

The Broward County, and more specifically Fort Lauderdale, retail market has experienced unprecedented attention and market activity in the past two years. The pandemic caused an acceleration of population growth trends in Fort Lauderdale, and an influx of new residents. Florida's no income tax, relaxed regulations and pro-business climate attracted thousands to flee high tax, high density areas in the Northeastern states and California. Retailers tend to follow migration patterns, and as such a surge in retail demand caused vacancy rates in Downtown Fort Lauderdale to drop to 4.9% at the end of 2021.

### A Magnet for New Retailers and Restaurants

Retail and restaurant space were in high demand throughout 2021 despite the challenges caused by the coronavirus pandemic and labor shortages. With the accelerated migration trends to South Florida, new retailers looked to enter the market to feed the increased demand. Aside from population growth, Florida also attracted retailers with looser permitting and pandemic restrictions. Furthermore, the net income of people relocating is higher than the out migration, leading to higher household income metrics, and greater spending potential.

The PricewaterhouseCoopers' (PwC) Emerging Trends in Real Estate 2022 report ranked Fort Lauderdale as a top "Magnet" market offering faster population, job and economic growth than the rest of the nation, as well as naming it as one of the preferred markets for investors and builders. Furthermore, Fort Lauderdale ranked 11th in the nation for Development/Redevelopment Opportunities. This national attention on Fort Lauderdale has caused an influx of retailers and businesses choosing to follow the migration and growth trends. An additional attraction to retailers choosing Fort Lauderdale for expansion is the rent affordability compared to other comparable markets.

Over the past two years, many new retailers opened in Fort Lauderdale including:

#### Las Olas

- Carrot Express
- Coyo Taco
- Sushi Garage
- Fogo de Chao
- Sushi Maki
- GreenWise Market
- Eddie V's
- YETI
- Harborwood Urban Kitchen
- Salt7
- Senna Made Clubhouse

#### North of Broward/Flagler Village

- Tacocraft
- Honey Pot
- F45
- Aldi
- Wawa
- Top Round
- Sistrunk Marketplace
- Chick'nCone
- Heritage
- Fireman Derek's Bake Shop
- Foxy Brown
- Wood & Wick
- BioHack
- Blue Wave Sushi and No Man's Land

# Task 2

## A Strong Market Recovery

These factors fueling the retail market are not expected to end any time soon, as projections for in-migration continue to surge. While residents have been fueling the retail surge over the past two years, as workers and tourism return to the downtown area, this demand is only expected to grow. The PwC report also placed Downtown Fort Lauderdale at the leading edge of the nation's top 10 metropolitan areas that have workers returning to their offices from COVID -19. In addition, retail vacancy rates ended 2021 at 4.9%, the lowest in a decade and down from 7.8% in 2020.

**Comparative Retail Market Statistics (Q4 2021)**

Market Indicators	Downtown Fort Lauderdale	Downtown Miami	Downtown West Palm Beach
Inventory	2.5 Million SF	5.4 Million SF	920,240 SF
Under Construction	20,000 SF	707,000 SF	14,000 SF
Net Absorption	60.3K SF	103.7K SF	40K SF
Vacancy Rate	4.9% Decrease 280 BPS YOY	14.1% Increase 140 BPS YOY	2.2% Decrease 290 BPS YOY
Asking Rates/NNN	\$34.55	\$57.06	\$41.61
Source: Costar, Colliers, Year End 2021 "BPS YOY" = Basis Points Year-Over-Year			

### Rental Rates

Rental rates in Downtown Fort Lauderdale are competitive in attracting retailers compared to the neighboring downtown markets of Miami and West Palm Beach. However, Downtown Fort Lauderdale rents are approximately 31% higher than the Broward County average.

### Vacancy Rates

Retail vacancy rates in the Downtown Fort Lauderdale market plummeted to 4.9% in 2021, lower than pre-pandemic levels. Following the challenges of 2020, this compression is attributed to the reopening of stores and an unrelenting migration of retailers and restaurants to Downtown Fort Lauderdale.



# Task 2

## C. SWOT (Strengths, Weakness, Opportunities, Threats) Analysis of Proposed Bahia Mar Development

### Project Summary

- One Stop/Arts Park proposed development will provide a cultural and entertainment destination along with a great open space needed in the City. The project will be 2/3 open space and include a cultural center of approximately 70,000sf and a 200,000 sf marketplace similar to Chelsea Market, Faneuil Hall.

### Strengths

- Provides a completely unique amenity/destination that existing residents have been asking for, specifically an active, safe and dynamic park that seamlessly integrates with food, beverage, arts, culture and music options.
- Creates a central meeting and gathering place and downtown showcase that has never existed within the city before.
- Is incredibly complimentary to the nearby transportation hubs including Brightline, Broward Bus Station and more, and significantly improves the “first impression” of residents or travelers that utilize those transportation options.
- The Development team has over 50 years of experience and extensive resources and infrastructure to source, analyze, value, purchase, service, and manage properties/assets.
  - Jeff John (Damn Good Hospitality) - Owner/CEO overseeing all business aspects (operations, finance, merchandising and marketing) for 3-J's Revolution Live, America's Backyard and Stache Drinking Den; C.W.S. Bar + Kitchen, Warren Delray and Green Bar + Kitchen.
  - Gene Pressman - Former Co-CEO, creative director, and head of merchandising and marketing for Barneys New York for more than twenty-seven years, where he brought high-end brands like Armani, Versace, Prada, and Manolo Blahnik to the United States.
  - Ross Feuring (Banyan Development) - Principal partner overseeing all aspects of the business. He plays an integral role in acquisitions, development, construction, design, asset management and leasing. He brings extensive relationships with national retailers, architects, and engineers from across the country.
  - Jason Sher (Banyan Development) - Principal partner instrumental in acquisitions, development and all financial aspects of the company. He has deep networks in the real estate, hedge fund and banking arena, where he started his career trading international equity derivatives for Invested Bank.
- Strengthens the appeal of overall Fort Lauderdale to businesses and new residents and increases the Tourism & hospitality industry making Arts Park a key asset in attracting tourists and visitors.
- Provides high-end cultural and entertainment options for residents and businesses accustomed to such amenities that exist in high-tax and high regulation states in the Northeast and California.

# Task 2

## Weakness

- Neighborhood opposition to reducing “green space.”
- Proposed development of One Stop land limits City’s flexibility for Real Estate options pertaining to the proposed Joint Government Center

## Opportunities

- Cater to the needs of the existing and new residents to Fort Lauderdale.
- High demand for new amenities for wealthy executives and new businesses relocating to South Florida.
- A flight to quality as existing and new residents seek luxury, highly amenitized cities.
- Fort Lauderdale is a strong retail, residential & hospitality market.
- Fort Lauderdale has one of the fastest recovering tourism markets.
- Demand is expected to continue outpacing supply as a mass migration to South Florida continues.

## Threats

- New residential and mixed-use developments are underway, but unlikely to tip the demand supply ratio.
- Increasing constructions costs and supply chain delays.
- Rising interest rates.



View to the South





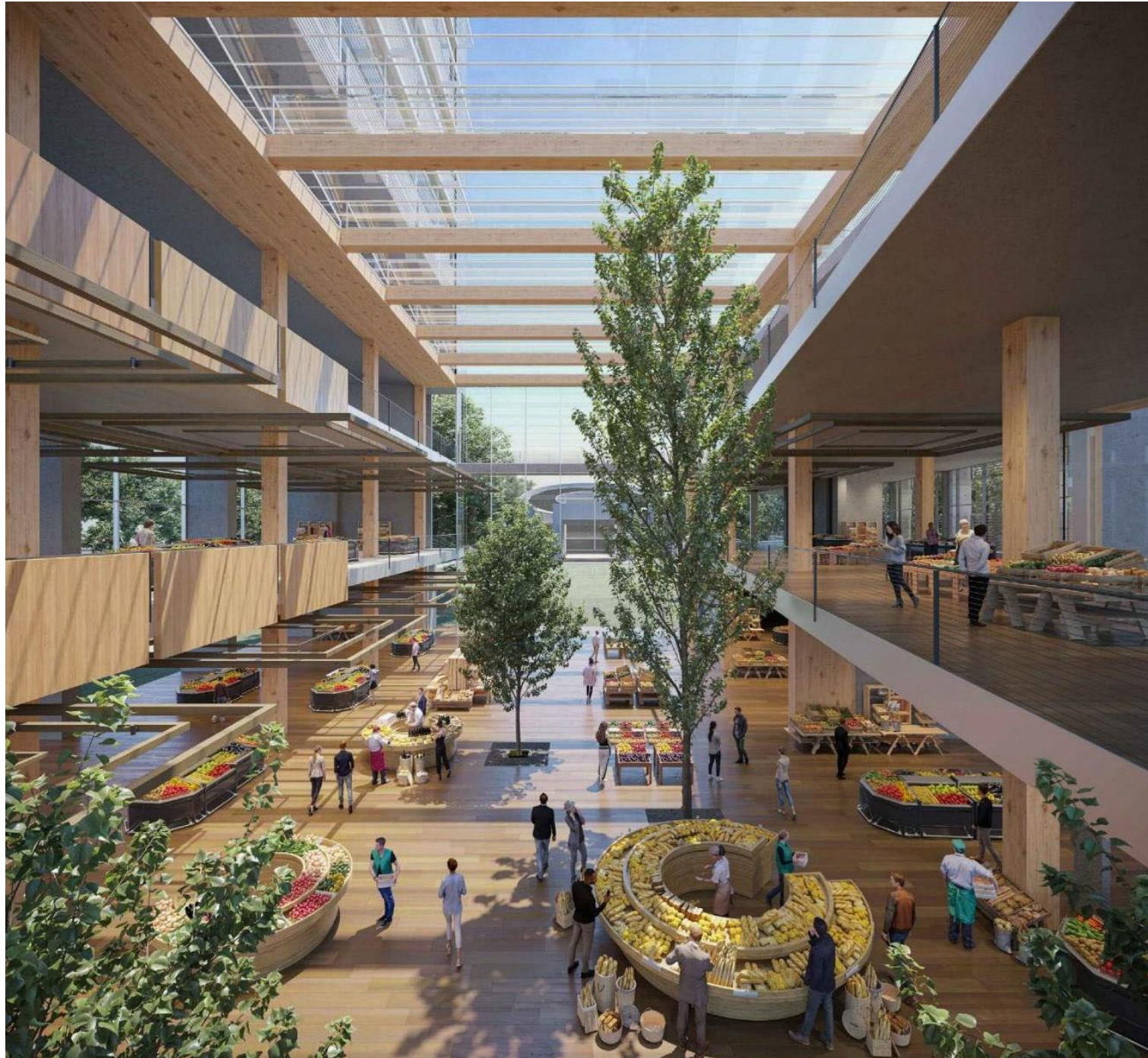




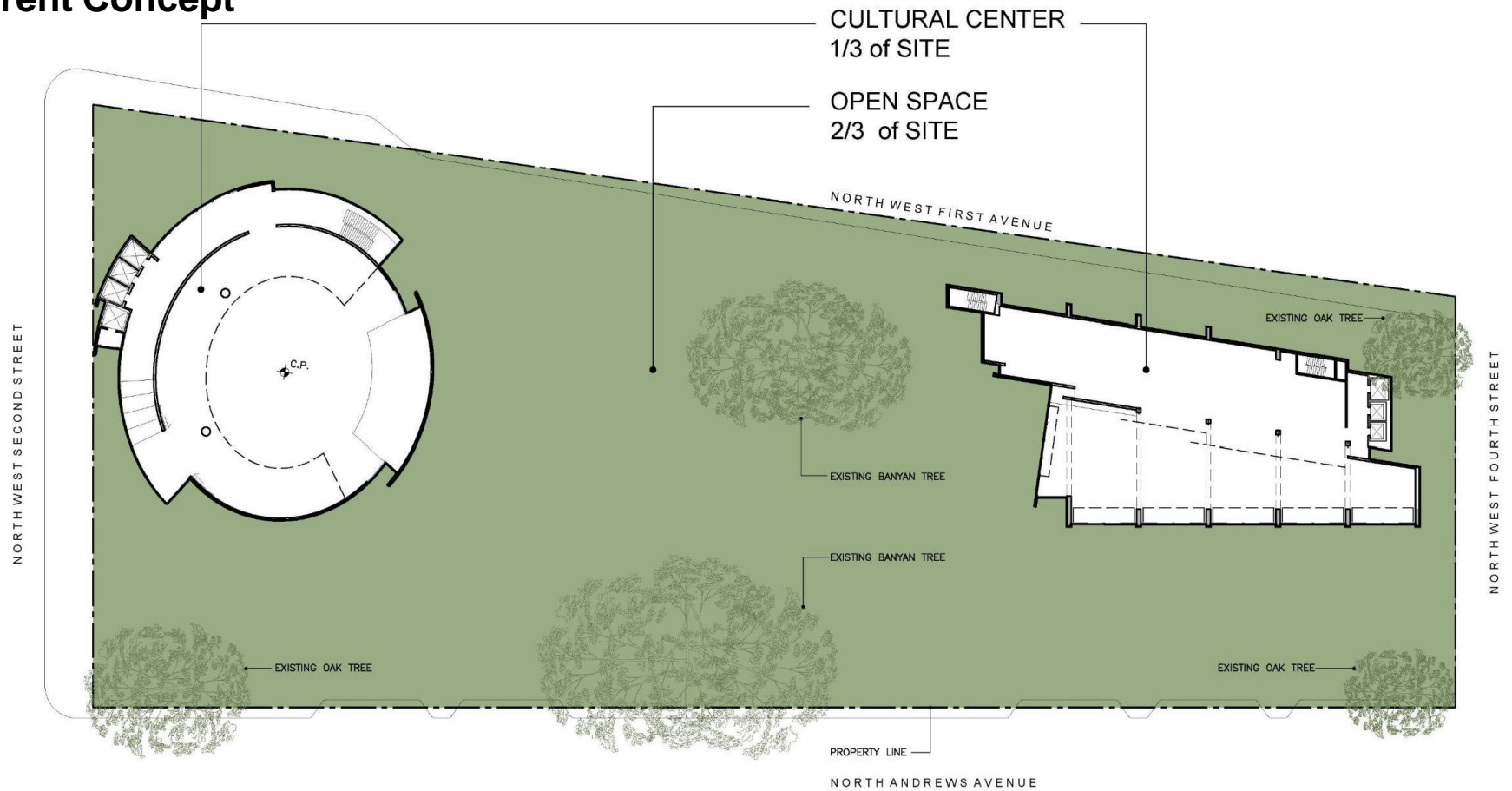








## Current Concept



1 Proposed

# Comprehensive Agreement Key Terms

1.5.1. "Community Arts Park "or "Community Park" means approximately 2/3 of the Property that will be developed with park, green spaces, gardens, a tree canopy, shade structures, green markets, art and music fairs, educational and cultural events and structures, and trade shows, for active and passive uses, and containing at least one significant art installation.

1.5.3. "Cultural Center" means collectively, the cultural center building and the Blade Building (aka Market Place) containing service of prepared food and beverages at a restaurant, café or similar setting, and a family market and arts and entertainment venue structure or combination of structures sits on a maximum of approximately 1/3 of the Property.

4.1. The Project is estimated to cost over \$100 million.

5.1.1.1. Permissible uses will NOT include the conduct of an entertainment or other non-sports activity event that consists of a live performance where more than 10% of the sellable capacity is seated in a concert theatrical event arrangement.

5.2.4. One Stop FTL shall perform all maintenance including ensuring the Community Park clean and free of debris

5.2.13. After the issuance of the Certificate of Occupancy for the Community Arts Park, ONE STOP FTL shall cause to be recorded a Declaration of Restrictive Covenants against the Community Arts Park providing that no structures shall be built on Community Arts Park. After the approval of the final site plan, host at least one annual meeting of neighborhood residents, businesses, and stakeholders, to discuss new and ongoing amenities and improvements for the Community Park.

5.2.17. Minimum of 500 square feet of office space to the CITY's Cultural Affairs Manager at no cost to the CITY.

5.2.18. Must adhere to CITY's operating hours for both the Cultural Center and the Community Arts Park hours.

5.2.19. Live music and entertainment shall be limited to interior spaces in the Cultural Center and Blade Building.



5.5. Pending ONE STOP FTL's established event schedule, the CITY has the right to use the Cultural Center and Community Park for a minimum of twelve (12) times per year free of usage charge, which use may include, but is not limited to: State of the CITY event, Fort Lauderdale local graduations, sports, education, art, entertainment, festivals, and community enrichment purposes, at no charge to the CITY (other than reimbursing ONE STOP FTL for any operating expenses incurred by ONE STOP FTL as a result of the CITY's use of the Cultural Center and Community Park).

5.4 ONE STOP FTL proposes and agrees to provide certain public benefits including, but not limited to, a Community Arts Park of approximately 2.5 acres, subject to reasonable restrictions for access, security, hours of operation, etc. ONE STOP FTL shall commit a minimum of Ten Million dollars (\$10,000,000.00) toward the construction of the Community Arts Park and within 30 days of the Certificate of Occupancy for the Cultural Center and Community Arts Park, whichever is later, a Declaration of Restrictive Covenants shall be recorded against the land defined as Community Arts Park in the Site Plan approved by the CITY such that no structures shall be permitted to be built on the Community Arts Park. To the extent that the Community Arts Park is made available to the public, the CITY agrees that the Community Arts Park remain privately managed and any "open container" or similar alcohol restriction laws shall not be enforced so long as patrons do not leave the premises under the control of ONE STOP FTL and ONE STOP shall comply with Article 6. The Declaration of Restrictive Covenants shall contain a covenant and restriction that the Community Arts Park shall be and remain open space with landscaping and other amenities to be determined through the site plan process and shall remain reasonably available for access and use by the public, from 5:00 a.m. to 11:00 p.m. daily ("Permitted Times") 365 days per year, or as otherwise designated by the CITY.

# Financial Analysis

## Prospective Statement Assumptions

### Project Revenue Assumptions

Members of the team have over twenty (20) years of experience in the operation of live event venues – including a highly successful venue just a few blocks away from the proposed development - and the projections were based on market knowledge, historical data and other industry information.

Comparable models would include the House of Blues Foundation Room and Hard Rock Live in Orlando, Chicago, and Las Vegas

The Greater Fort Lauderdale/Broward County market has an incredible need for the size and type of venue that is proposed in this development, and the market also has a severe lack of live event venues overall as compared to similar sized markets. This proposed venue will not materially compete with any other venues in the Greater Fort Lauderdale area, and if anything will draw acts and artists that normally go to Miami, Palm Beach and other markets to Fort Lauderdale instead. In other words, the One Stop project will make Fort Lauderdale an even more attractive market for artists, promoters and live shows, benefitting other local venues such as the Broward Performing Arts Center and War Memorial as they look to beat out other markets and attract new shows that fit their venue profile as well.

Food & Beverage (F&B) is determined by the number of seats for the type of dining service/food service style contemplated for each space. The projections are based on data/experience with restaurants, as participating members of a restaurant group. The square footage ultimately drives the seating capacity.

Style	Average Check Per Person
Fast Food or Quick service	\$15
Fast Casual Dining	\$30
Casual Dining	\$40
Fine Dining	\$75

# Financial Analysis

## Prospective Statement Assumptions

### Project Revenue Assumptions

Operating costs for facilities category include but are not limited to:

- Employee compensation/Labor
- Professional services
- Marketing costs
- Utility cost
- Office expenses
- Equipment rent/lease

An allocation of approximately 15% of revenues collected is envisioned which is conservative at this time.

Maintenance costs for facilities – based on the specific nature of necessary upkeep required for the items below maintenance cost, it is anticipated that approximately 10% of revenues collected.

Event cost estimates – cost categories and unit costs; the cost associated depends on the size and complexity of the production. Costs to be borne by the event owner/promoter. Costs to consider include:

- Promotion
- Food & Beverage costs
- Venue Staffing (permanent)
- Equipment
- Event staff (variable)
- Productions costs



# Financial Analysis

## Prospective Statement Assumptions

### Project Revenue/Expense Assumptions

1) The Restaurants line item - will cater to the quick food service, fast casual dining and near-fine dining where the ticket per person will range from approximately \$10 to approximately \$35.

2) The Distillery line item - will cater to the casual and fine dining patrons where the per person ticket will range from approximately \$50 to \$75.

Event space revenue varies by the specific space and type/nature of the event - projections on an average of 100 events at \$15,000 each.

Banyan, One Stop's retail partner, has built more than 15 retail projects in Florida over more than four decades and have owned/operated over:

- 4 million square feet of industrial space
- 3,300 apartments (9 projects in 6 states)

**Park Place** (Boca Raton) – a 75,000 sq. ft. retail project recently completed. The O & M is approximately \$12 psf. Broken down that is approximately \$6 for Real Estate Taxes ("RET"), \$1.50 for Insurance, and \$4.50 for Common Area Maintenance ("CAM")

**University Commons** (Boca Raton) – a 180,000 sq. ft. Whole Foods anchored shopping center on a very similar unsubordinated ground lease. O & M approximately \$13 psf. \$6.50 for RET, \$2 for Insurance, and \$4.50 in CAM.

**Mainstreet at Boynton** (Boynton Beach) - a 75,000 sq. ft. project recently completed where O & M is coming in at \$10 psf. \$5 psf in RET, \$1.50 for Insurance, \$3.50 in CAM.

These revenues were provided by the proposer, but Colliers has verified that they are in-line with market projections.

O & M can be broken down into two categories (1) operation of the real estate and (2) operation of the businesses.

17% to 25% of the revenue is an accurate projection for O & M on the business side.

# Financial Analysis

## Prospective Statement Assumptions

### Project Revenue Assumptions

#### Cultural Center & Arts Park

Revenue	Year 1	
<i>Concert venue</i>		
Anticipated ticket sales \$	9,220,000	140 - 150 shows x 1,600 seats @ \$40 Avg price per tix
Events space	1,500,000	100 Events @ \$15,000 each
Cultural Center concessions	250,000	25,000 tix @ \$10 Avg. per
Subscription fees	1,250,000	250 @ \$5,000 ea.
Restaurant	5,000,000	200 seats x 2 turns x \$50 Avg pp tix @ 70% capacity
Marketing partnerships	250,000	1,000 Memberships @ \$250
<b>Total Revenue</b>	<b>\$17,470,000</b>	
 <b>Expenses</b>		
<i>Food &amp; Beverage</i>		
Concert and Event space	1,583,000	
Restaurant	1,600,000	
	<b>3,183,000</b>	
 <i>Labor</i>		
Concert and Event space	713,444	
Restaurant	1,300,000	
	<b>2,013,444</b>	
 <i>Overhead</i>		
Concert and Event space	2,742,500	
Restaurant	1,250,000	
	<b>3,992,500</b>	
<b>Total Expenses</b>	<b>\$9,188,944</b>	

These revenue assumptions were provided by the proposer, but we have verified that they are in-line with market projections.

# Financial Analysis

## Prospective Statement Assumptions

### Market Place (aka Blade Building)

#### Revenue

Restaurants	28,700,000	\$10 - \$35, 800 pp tix+ seats + foot traffic, seated @ 85% capacity
Distillery	5,000,000	150 seats x 2 turns x \$60 Avg pp tix @ 80% capacity
Event space	7,500,000	\$10,000 - \$75,000 per event x 200 events

#### Total Sales

**41,200,000**

#### Expenses

##### *Food & Beverage*

Restaurants	8,039,000
Distillery	1,150,000
Event space	1,350,000
	10,539,000

##### *Labor*

Restaurants	6,824,000
Distillery	1,600,000
Event space	750,000
	9,174,000

##### *Overhead*

Restaurants	7,175,000
Distillery	1,250,000
Event space	1,875,000
	10,300,000

#### Total expenses

**\$30,013,000**



# Executive Summary

## Financial Projections

The Executive Summary of Financial Projections is broken down into 7 Sections:

**Section 1** is a summary of the financial terms outlined in the comprehensive agreement along with historical references for CPI index that is the basis for full 99 year projections. The Section also depicts the difference between the City received appraisal and Colliers “Fair Market Value”

**Section 2** is the projection of the full revenue to be expected under the current Comprehensive Agreement that will grow at 3% after year 7.

**Section 3** is the projection of the full revenue to be expected under the current Comprehensive Agreement that grows based on comparable long-term ground lease structures at City owned FXE Airport (CPI increases – historical average of 2.25% every 3 years).

**Sections 4 & 5** depict a Multi-family (Highest/best use) model based on City Appraisal (Section 4) and Colliers FMV (Section 5). Both analyses are prorated based on the assumption that only 1/3 of the parcel would be developed.

**Sections 6 & 7** show the taxes that would be due under scenarios 4&5 (multi-family sale/development)

# Executive Summary

## Financial Projections

### Section 1 | Financials

	Appraised Value	Colliers Value
Value	\$26,000,000	\$35,000,000
Seller Expected Return	7.00%	7.00%
Annual Total Return	\$1,890,000.00	\$2,450,000.00
Parcel Usage	22.00%	22.00%
Expected Annual Return to the City	\$415,800	\$539,000
Avg Acre/Value per Colliers		\$10,513,178
Avg Acre/Value per Appraisal	\$8,110,166	

Year	<u>2021</u>	<u>2020</u>
Annual CPI Historical	4.80%	1.20%
<b>22 Year Average</b>	2.25%	

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
1.80%	2.40%	2.10%	1.30%	0.10%	1.60%	1.50%	2.10%	3.20%	1.60%	-0.40%	3.80%	2.90%	3.20%	3.40%	2.70%	2.30%	1.60%	2.80%	3.40%

	Site Size	Green Space	Cultural Center	Marketplace
Land SF	145,018	104,152	19,154	21,710
Land AC	3.33	2.39	0.44	0.50

At least \$10M toward community park.

For the first year after the City's issuance of the Certificate of Occupancy for the Cultural Center there shall be no rent due; beginning year two (2) on day 1 of the 1 year anniversary of the issuance of the Certificate of Occupancy for the Cultural Center, ONE STOP FTL shall pay CITY Two Hundred and Fifty Thousand Dollars (\$250,000.00); in year three (3) on the two (2) year anniversary, ONE STOP FTL shall pay CITY Five Hundred Thousand Dollars (\$500,000.00); for year four (4) on the three (3) year anniversary, ONE STOP FTL shall pay CITY Seven Hundred and Fifty Thousand Dollars (\$750,000.00); for year five (5) on the four (4) year anniversary ONE STOP FTL shall pay CITY One Million Dollars (\$1,000,000.00) for year six (6) on the five (5) year anniversary NE STOP FTL shall pay the CITY One Million two hundred fifty thousand Dollars (\$1,250,000) for year seven (7) on the six (6) year anniversary ONE STOP FTL shall pay the CITY One Million Five Hundred thousand Dollars (\$1,500,000) thereafter on the yearly anniversary, rent shall increase by COLA plus 1% through the term together with any extensions.

[For full review of 99 year cash flows, please click here](#)

VIEW DETAILED  
SPREADSHEET 

# Executive Summary

## Financial Projections

### Section 2 | Proposed Cash Flow To City - From Comprehensive Agreement

Illustrated below is the proposed cash flow from engaging with the prospect. Over the course of 50 years, the prospect's total lease commitments will be close to \$140 Million.

Proposed Annual Rent Increase After Year 7

**3.00%**

Term	<u>Year 1</u>		<u>Year 2</u>		<u>Year 3</u>		<u>Year 4</u>		<u>Year 5</u>		<u>Year 6</u>		<u>Year 7</u>		<u>Year 8</u>		<u>Year 9</u>		<u>Year 10</u>		<u>Year 11</u>		<u>Year 12</u>	
Amount	\$0.00		\$250,000		\$500,000		\$750,000		\$1,000,000		\$1,250,000		\$1,500,000		\$1,545,000		\$1,591,350		\$1,639,091		\$1,688,263		\$1,738,911	

	Total	Annual Average
Total Over 25-Year Term	\$41,425,303	\$1,657,012
Total Over 50-Year Term	\$137,322,614	\$2,746,452
Total Over 75-Year Term (Option 1)	\$338,110,287	\$4,508,137
Total Over 100-Year Term (Option 2)	\$758,515,086	\$7,585,151

### Section 3 | Alternative Scenario #1. Proposed Cash Flow to City (based on FXE Model)

Below is a cash flow that follows the same methodology that the FXE land leases follow, based on CPI increases every 3 years. With this scenario, the City would gain less lease revenue vs. the proposer's scenario above. Following the FXE lease structure would yield approximately \$82 Million vs. the proposers \$140 Million over a 50-year term.

Proposed Rent Increase Every 3 Years - CPI Increase

**2.25%**

Term	<u>Year 1</u>		<u>Year 2</u>		<u>Year 3</u>		<u>Year 4</u>		<u>Year 5</u>		<u>Year 6</u>		<u>Year 7</u>		<u>Year 8</u>		<u>Year 9</u>		<u>Year 10</u>		<u>Year 11</u>		<u>Year 12</u>	
Amount	\$125,000		\$500,000		\$500,000		\$766,841		\$1,000,000		\$1,250,000		\$1,500,000		\$1,533,682		\$1,533,682		\$1,533,682		\$1,568,120		\$1,568,120	

	Total	Annual Average
Total Over 25-Year Term	\$34,845,015	\$1,393,801
Total Over 50-Year Term	\$82,450,002	\$1,649,000
Total Over 75-Year Term (Option 1)	\$139,716,574	\$1,862,888
Total Over 100-Year Term (Option 2)	\$208,602,101	\$2,086,021



# Executive Summary

## Financial Projections

### Section 4 | Alternative Scenario #2. General Multifamily Cash Flow - Market Rate (based on City Appraisal)

The below cash flows follow a 7% annual return based on the \$26,000,000 appraised value with reasonable increases, including property taxes. We have also prorated the financial information to account for only 1/3 of the land being developed. This alternative scenario is to illustrate that the proposer's deal terms are strong and exceed the City's 50-year revenue by \$25 Million if the City were to market the site to a multifamily developer.

Rent Increases Every 10 Years

**10.00%**

Term	<u>Year 1</u>		<u>Year 2</u>		<u>Year 3</u>		<u>Year 4</u>	
Amount	\$1,820,000		\$1,820,000		\$1,820,000		\$1,820,000	
Taxes	\$416,000		\$420,160		\$424,362		\$428,605	
Total	\$2,236,000		\$2,240,160		\$2,244,362		\$2,248,605	
<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>	<u>Year 9</u>	<u>Year 10</u>	<u>Year 11</u>	<u>Year 12</u>	
\$1,820,000	\$1,820,000	\$1,820,000	\$1,820,000	\$1,820,000	\$1,820,000	\$2,002,000	\$2,002,000	
\$432,891	\$437,220	\$441,592	\$446,008	\$450,468	\$454,973	\$459,523	\$464,118	
\$2,252,891	\$2,257,220	\$2,261,592	\$2,266,008	\$2,270,468	\$2,274,973	\$2,461,523	\$2,466,118	

	Total (w/o tax)	Annual Avg (w/out tax)	Total (with tax)	Total (Pro-Rata - 1/3)
Total Over 25-Year Term	\$49,231,000	\$1,969,240	\$60,980,171	\$20,123,456
Total Over 50-Year Term	\$111,112,820	\$2,222,256	\$137,929,504	\$45,516,736
Total Over 75-Year Term (Option 1)	\$190,399,838	\$2,538,665	\$236,539,582	\$78,058,062
Total Over 100-Year Term (Option 2)	\$290,061,128	\$2,900,611	\$360,981,383	\$119,123,856

# Executive Summary

## Financial Projections

### Section 5 | Alternative Scenario #3. General Multifamily Cash Flow - Market Rate (based on Colliers FMV)

The below cash flows follow a 7% annual return based on the \$35,000,000 Colliers proposed value with reasonable increases, including property taxes. Similar to above, the below cash flow illustrates that the proposer's 50-year lease payments are in line with Colliers' fair market valuation of the site for multifamily development with subsequent tax and lease revenue. Furthermore, the proposer's 100-year cash flow of approximately \$758 Million is close to double the projected 100-year income of \$390 Million based on Colliers' fair market valuation of the site.

Rent Increases Every 10 Years		10.00%					
Term	Year 1		Year 2	Year 3	Year 4		
Amount	\$2,450,000		\$2,450,000	\$2,450,000	\$2,450,000		
Taxes	\$560,000		\$565,600	\$571,256	\$576,969		
Total	\$3,010,000		\$3,015,600	\$3,021,256	\$3,026,969		
<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>	<u>Year 9</u>	<u>Year 10</u>	<u>Year 11</u>	<u>Year 12</u>
\$2,450,000	\$2,450,000	\$2,450,000	\$2,450,000	\$2,450,000	\$2,450,000	\$2,695,000	\$2,695,000
\$582,738	\$588,566	\$594,451	\$600,396	\$606,400	\$612,464	\$618,588	\$624,774
\$3,032,738	\$3,038,566	\$3,044,451	\$3,050,396	\$3,056,400	\$3,062,464	\$3,313,588	\$3,319,774
<b>Total Over 25-Year Term</b>		<b>Total (w/o tax)</b>	<b>Annual Avg (w/out tax)</b>		<b>Total (with tax)</b>	<b>Total (Pro-Rata - 1/3)</b>	
		\$66,272,500	\$2,650,900		\$82,088,692	\$27,089,268	
<b>Total Over 50-Year Term</b>		\$149,574,950	\$2,991,499		\$185,674,332	\$61,272,530	
<b>Total Over 75-Year Term (Option 1)</b>		\$256,307,474	\$3,417,433		\$318,418,668	\$105,078,161	
<b>Total Over 100-Year Term (Option 2)</b>		\$390,466,903	\$3,904,669		\$485,936,477	\$160,359,037	

# Executive Summary

## Financial Projections

### Section 6 | Tax Revenue From Fee Simple Sale - Based on Appraisal

The below featured cash flows illustrate the potential property taxes the asset would generate via a fee simple sale at \$26,000,000 (appraised value). The following two exerts are simple projections of what the property tax revenue from the site is at different values - Appraised value vs. Colliers' fair market valuation - if the site was sold on a fee simple basis, instead of ground leased.

Appraised Value					\$26,000,000				
Term					<u>Year 1</u>	<u>Year 2</u>			
Property Tax Amount					\$416,000	\$420,160			
<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>	<u>Year 9</u>	<u>Year 10</u>	<u>Year 11</u>	<u>Year 12</u>
\$424,362	\$428,605	\$432,891	\$437,220	\$441,592	\$446,008	\$450,468	\$454,973	\$459,523	\$464,118
					<b>Total</b>	<b>Annual Average</b>			
<b>Total Over 25-Year Term</b>					\$11,749,171	\$469,967			
<b>Total Over 50-Year Term</b>					\$26,816,684	\$536,334			
<b>Total Over 75-Year Term (Option 1)</b>					\$46,139,744	\$615,197			
<b>Total Over 100-Year Term (Option 2)</b>					\$70,920,255	\$709,203			

### Section 7 - Tax Revenue From Fee Simple Sale - Based on Colliers Value

The below featured cash flows illustrate the potential property taxes the asset would generate via a fee simple sale at \$35,000,000 (Colliers Recommended Value)

Colliers Value					\$35,000,000				
Term					<u>Year 1</u>	<u>Year 2</u>			
Property Tax Amount					\$560,000	\$565,600			
<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>	<u>Year 9</u>	<u>Year 10</u>	<u>Year 11</u>	<u>Year 12</u>
\$571,256	\$576,969	\$582,738	\$588,566	\$594,451	\$600,396	\$606,400	\$612,464	\$618,588	\$624,774
					<b>Total</b>	<b>Annual Average</b>			
<b>Total Over 25-Year Term</b>					\$15,816,192	\$632,648			
<b>Total Over 50-Year Term</b>					\$36,099,382	\$721,988			
<b>Total Over 75-Year Term (Option 1)</b>					\$62,111,194	\$828,149			
<b>Total Over 100-Year Term (Option 2)</b>					\$95,469,574	\$954,696			



Collier's Detailed Spreadsheet

Value  
Seller Expected Return  
Annual Total Return  
Parcel Usage  
Expected Annual Return to the City  
Avg Acre/Value per Colliers  
Avg Acre/Value per Appraisal

Appraised Value	Colliers Value
\$26,000,000	\$35,000,000
7.00%	7.00%
\$1,820,000.00	\$2,450,000.00
22.00%	22.00%
\$400,400	\$539,000
	\$10,513,178
\$7,809,789	

	Site Size	Green Space	Cultural Center	Marketplace
Land SF	145,018	104,152	19,154	21,710
Land AC	3.33	2.39	0.44	0.50

At least \$10M toward community park  
ONE STOP FTL shall provide a minimum of 500 square feet of office space to the CITY’s Cultural Affairs Manager at no cost to CITY.

For the first year after the City’s issuance of the Certificate of Occupancy for the Cultural Center there shall be no rent due; beginning year two (2) on day 1 of the 1 year anniversary of the issuance of the Certificate of Occupancy for the Cultural Center, ONE STOP FTL shall pay CITY Two Hundred and Fifty Thousand Dollars (\$250,000.00); in year three (3) on the two (2) year anniversary, ONE STOP FTL shall pay CITY Five Hundred Thousand Dollars (\$500,000.00); for year four (4) on the three (3) year anniversary, ONE STOP FTL shall pay CITY Seven Hundred and Fifty Thousand Dollars (\$750,000.00); for year five (5) on the four (4) year anniversary ONE STOP FTL shall pay CITY One Million Dollars (\$1,000,000.00) for year six (6) on the five (5) year anniversary NE STOP FTL shall pay the CITY One Million two hundred fifty thousand Dollars (\$1,250,000) for year seven (7) on the six (6) year anniversary ONE STOP FTL shall pay the CITY One Million Five Hundred thousand Dollars (\$1,500,000) thereafter on the yearly anniversary, rent shall increase by COLA plus 1% through the term together with any extensions.

Year	2021	2020	2019	2018	2017	2016	2015	2014
Annual CPI Historical	4.80%	1.20%	1.80%	2.40%	2.10%	1.30%	0.10%	1.60%
22 Year Average	1.91%							
Year	2013	2012	2011	2010	2009	2008	2007	2006
Annual CPI Historical	1.50%	2.10%	3.20%	1.60%	-0.40%	3.80%	2.90%	3.20%
Year	2005	2004	2003	2002	2001	2000		
Annual CPI Historical	3.40%	2.70%	2.30%	1.60%	2.80%	3.40%		

Proposed Cash Flow To City - From Comprehensive Agreement			Proposed Cash Flow To City (FXE Model)		
	Proposed Annual Rent Increase After Year 7	3.00%		Proposed Rent Increase Every 3 Years - CPI Increase	2.25%
	Total	Annual Average		Total	Annual Average
Total Over 25-Year Term	\$41,425,303	\$1,657,012	Total Over 25-Year Term	\$34,845,015	\$1,393,801
Total Over 50-Year Term	\$137,322,614	\$2,746,452	Total Over 50-Year Term	\$82,450,002	\$1,649,000
Total Over 75-Year Term (Option 1)	\$338,110,287	\$4,508,137	Total Over 75-Year Term (Option 1)	\$139,716,574	\$1,862,888
Total Over 100-Year Term (Option 2)	\$758,515,086	\$7,585,151	Total Over 100-Year Term (Option 2)	\$208,602,101	\$2,086,021
	Term	Amount		Term	Amount
	Year 1	\$0.00		Year 1	\$ 125,000
	Year 2	\$250,000		Year 2	\$ 500,000
	Year 3	\$500,000		Year 3	\$ 500,000
	Year 4	\$750,000		Year 4	\$ 766,841
	Year 5	\$1,000,000		Year 5	\$ 1,000,000
	Year 6	\$1,250,000		Year 6	\$ 1,250,000
	Year 7	\$1,500,000		Year 7	\$ 1,500,000
	Year 8	\$1,545,000		Year 8	\$ 1,533,682
	Year 9	\$1,591,350		Year 9	\$ 1,533,682
	Year 10	\$1,639,091		Year 10	\$ 1,533,682
	Year 11	\$1,688,263		Year 11	\$ 1,568,120
	Year 12	\$1,738,911		Year 12	\$ 1,568,120
	Year 13	\$1,791,078		Year 13	\$ 1,568,120
	Year 14	\$1,844,811		Year 14	\$ 1,603,331
	Year 15	\$1,900,155		Year 15	\$ 1,603,331
	Year 16	\$1,957,160		Year 16	\$ 1,603,331
	Year 17	\$2,015,875		Year 17	\$ 1,639,333
	Year 18	\$2,076,351		Year 18	\$ 1,639,333
	Year 19	\$2,138,641		Year 19	\$ 1,639,333
	Year 20	\$2,202,801		Year 20	\$ 1,676,144
	Year 21	\$2,268,885		Year 21	\$ 1,676,144
	Year 22	\$2,336,951		Year 22	\$ 1,676,144
	Year 23	\$2,407,060		Year 23	\$ 1,713,781
	Year 24	\$2,479,271		Year 24	\$ 1,713,781
	Year 25	\$2,553,650		Year 25	\$ 1,713,781
	Year 26	\$2,630,259		Year 26	\$ 1,752,263
	Year 27	\$2,709,167		Year 27	\$ 1,752,263
	Year 28	\$2,790,442		Year 28	\$ 1,752,263
	Year 29	\$2,874,155		Year 29	\$ 1,791,609
	Year 30	\$2,960,380		Year 30	\$ 1,791,609
	Year 31	\$3,049,191		Year 31	\$ 1,791,609
	Year 32	\$3,140,667		Year 32	\$ 1,831,839
	Year 33	\$3,234,887		Year 33	\$ 1,831,839
	Year 34	\$3,331,934		Year 34	\$ 1,831,839
	Year 35	\$3,431,892		Year 35	\$ 1,872,972
	Year 36	\$3,534,848		Year 36	\$ 1,872,972
	Year 37	\$3,640,894		Year 37	\$ 1,872,972
	Year 38	\$3,750,121		Year 38	\$ 1,915,029
	Year 39	\$3,862,624		Year 39	\$ 1,915,029
	Year 40	\$3,978,503		Year 40	\$ 1,915,029
	Year 41	\$4,097,858		Year 41	\$ 1,958,030
	Year 42	\$4,220,794		Year 42	\$ 1,958,030
	Year 43	\$4,347,417		Year 43	\$ 1,958,030
	Year 44	\$4,477,840		Year 44	\$ 2,001,997
	Year 45	\$4,612,175		Year 45	\$ 2,001,997
	Year 46	\$4,750,540		Year 46	\$ 2,001,997
	Year 47	\$4,893,057		Year 47	\$ 2,046,951
	Year 48	\$5,039,848		Year 48	\$ 2,046,951
	Year 49	\$5,191,044		Year 49	\$ 2,046,951
	Year 50	\$5,346,775		Year 50	\$ 2,092,914

Proposed Cash Flow To City - From Comprehensive Agreement			Proposed Cash Flow To City (FXE Model)		
Option 1	Year 51	\$5,507,178	Option 1	Year 51	\$ 2,092,914
	Year 52	\$5,672,394		Year 52	\$ 2,092,914
	Year 53	\$5,842,566		Year 53	\$ 2,139,910
	Year 54	\$6,017,843		Year 54	\$ 2,139,910
	Year 55	\$6,198,378		Year 55	\$ 2,139,910
	Year 56	\$6,384,329		Year 56	\$ 2,187,960
	Year 57	\$6,575,859		Year 57	\$ 2,187,960
	Year 58	\$6,773,135		Year 58	\$ 2,187,960
	Year 59	\$6,976,329		Year 59	\$ 2,237,090
	Year 60	\$7,185,619		Year 60	\$ 2,237,090
	Year 61	\$7,401,187		Year 61	\$ 2,237,090
	Year 62	\$7,623,223		Year 62	\$ 2,287,323
	Year 63	\$7,851,920		Year 63	\$ 2,287,323
	Year 64	\$8,087,477		Year 64	\$ 2,287,323
	Year 65	\$8,330,101		Year 65	\$ 2,338,684
	Year 66	\$8,580,005		Year 66	\$ 2,338,684
	Year 67	\$8,837,405		Year 67	\$ 2,338,684
	Year 68	\$9,102,527		Year 68	\$ 2,391,198
	Year 69	\$9,375,603		Year 69	\$ 2,391,198
	Year 70	\$9,656,871		Year 70	\$ 2,391,198
	Year 71	\$9,946,577		Year 71	\$ 2,444,891
	Year 72	\$10,244,974		Year 72	\$ 2,444,891
	Year 73	\$10,552,323		Year 73	\$ 2,444,891
	Year 74	\$10,868,893		Year 74	\$ 2,499,790
	Year 75	\$11,194,960		Year 75	\$ 2,499,790
Option 2	Year 76	\$11,530,809	Option 2	Year 76	\$ 2,499,790
	Year 77	\$11,876,733		Year 77	\$ 2,555,921
	Year 78	\$12,233,035		Year 78	\$ 2,555,921
	Year 79	\$12,600,026		Year 79	\$ 2,555,921
	Year 80	\$12,978,027		Year 80	\$ 2,613,313
	Year 81	\$13,367,367		Year 81	\$ 2,613,313
	Year 82	\$13,768,389		Year 82	\$ 2,613,313
	Year 83	\$14,181,440		Year 83	\$ 2,671,994
	Year 84	\$14,606,883		Year 84	\$ 2,671,994
	Year 85	\$15,045,090		Year 85	\$ 2,671,994
	Year 86	\$15,496,443		Year 86	\$ 2,731,993
	Year 87	\$15,961,336		Year 87	\$ 2,731,993
	Year 88	\$16,440,176		Year 88	\$ 2,731,993
	Year 89	\$16,933,381		Year 89	\$ 2,793,338
	Year 90	\$17,441,383		Year 90	\$ 2,793,338
	Year 91	\$17,964,624		Year 91	\$ 2,793,338
	Year 92	\$18,503,563		Year 92	\$ 2,856,061
	Year 93	\$19,058,670		Year 93	\$ 2,856,061
	Year 94	\$19,630,430		Year 94	\$ 2,856,061
	Year 95	\$20,219,343		Year 95	\$ 2,920,193
	Year 96	\$20,825,923		Year 96	\$ 2,920,193
	Year 97	\$21,450,701		Year 97	\$ 2,920,193
	Year 98	\$22,094,222		Year 98	\$ 2,985,765
	Year 99	\$22,757,048		Year 99	\$ 2,985,765
	Year 100	\$23,439,760		Year 100	\$ 2,985,765



General Multifamily Cash Flow - Market Rate (based on City Appraisal)					General Multifamily Cash Flow - Market Rate (based on Colliers FMV)				
	Rent Increases Every 10 Years	10.00%				Rent Increases Every 10 Years	10.00%		
	Total (w/o tax)	Annual Avg (w/out tax)	Total (with tax)	Total (Pro-Rata - 1/3)		Total (w/o tax)	Annual Avg (w/out tax)	Total (with tax)	Total (Pro-Rata - 1/3)
Total Over 25-Year Term	\$49,231,000	\$1,969,240	\$60,980,171	\$20,123,456	Total Over 25-Year Term	\$66,272,500	\$2,650,900	\$82,088,692	\$27,089,268
Total Over 50-Year Term	\$111,112,820	\$2,222,256	\$137,929,504	\$45,516,736	Total Over 50-Year Term	\$149,574,950	\$2,991,499	\$185,674,332	\$61,272,530
Total Over 75-Year Term (Option 1)	\$190,399,838	\$2,538,665	\$236,539,582	\$78,058,062	Total Over 75-Year Term (Option 1)	\$256,307,474	\$3,417,433	\$318,418,668	\$105,078,161
Total Over 100-Year Term (Option 2)	\$290,061,128	\$2,900,611	\$360,981,383	\$119,123,856	Total Over 100-Year Term (Option 2)	\$390,466,903	\$3,904,669	\$485,936,477	\$160,359,037
	Term	Amount	Taxes	Total		Term	Amount	Taxes	Total
	Year 1	\$ 1,820,000	\$ 416,000	\$ 2,236,000		Year 1	\$ 2,450,000	\$ 560,000	\$ 3,010,000
	Year 2	\$ 1,820,000	\$ 420,160	\$ 2,240,160		Year 2	\$ 2,450,000	\$ 565,600	\$ 3,015,600
	Year 3	\$ 1,820,000	\$ 424,362	\$ 2,244,362		Year 3	\$ 2,450,000	\$ 571,256	\$ 3,021,256
	Year 4	\$ 1,820,000	\$ 428,605	\$ 2,248,605		Year 4	\$ 2,450,000	\$ 576,969	\$ 3,026,969
	Year 5	\$ 1,820,000	\$ 432,891	\$ 2,252,891		Year 5	\$ 2,450,000	\$ 582,738	\$ 3,032,738
	Year 6	\$ 1,820,000	\$ 437,220	\$ 2,257,220		Year 6	\$ 2,450,000	\$ 588,566	\$ 3,038,566
	Year 7	\$ 1,820,000	\$ 441,592	\$ 2,261,592		Year 7	\$ 2,450,000	\$ 594,451	\$ 3,044,451
	Year 8	\$ 1,820,000	\$ 446,008	\$ 2,266,008		Year 8	\$ 2,450,000	\$ 600,396	\$ 3,050,396
	Year 9	\$ 1,820,000	\$ 450,468	\$ 2,270,468		Year 9	\$ 2,450,000	\$ 606,400	\$ 3,056,400
	Year 10	\$ 1,820,000	\$ 454,973	\$ 2,274,973		Year 10	\$ 2,450,000	\$ 612,464	\$ 3,062,464
	Year 11	\$ 2,002,000	\$ 459,523	\$ 2,461,523		Year 11	\$ 2,695,000	\$ 618,588	\$ 3,313,588
	Year 12	\$ 2,002,000	\$ 464,118	\$ 2,466,118		Year 12	\$ 2,695,000	\$ 624,774	\$ 3,319,774
	Year 13	\$ 2,002,000	\$ 468,759	\$ 2,470,759		Year 13	\$ 2,695,000	\$ 631,022	\$ 3,326,022
	Year 14	\$ 2,002,000	\$ 473,447	\$ 2,475,447		Year 14	\$ 2,695,000	\$ 637,332	\$ 3,332,332
	Year 15	\$ 2,002,000	\$ 478,181	\$ 2,480,181		Year 15	\$ 2,695,000	\$ 643,706	\$ 3,338,706
	Year 16	\$ 2,002,000	\$ 482,963	\$ 2,484,963		Year 16	\$ 2,695,000	\$ 650,143	\$ 3,345,143
	Year 17	\$ 2,002,000	\$ 487,793	\$ 2,489,793		Year 17	\$ 2,695,000	\$ 656,644	\$ 3,351,644
	Year 18	\$ 2,002,000	\$ 492,671	\$ 2,494,671		Year 18	\$ 2,695,000	\$ 663,210	\$ 3,358,210
	Year 19	\$ 2,002,000	\$ 497,597	\$ 2,499,597		Year 19	\$ 2,695,000	\$ 669,843	\$ 3,364,843
	Year 20	\$ 2,002,000	\$ 502,573	\$ 2,504,573		Year 20	\$ 2,695,000	\$ 676,541	\$ 3,371,541
	Year 21	\$ 2,202,200	\$ 507,599	\$ 2,709,799		Year 21	\$ 2,964,500	\$ 683,306	\$ 3,647,806
	Year 22	\$ 2,202,200	\$ 512,675	\$ 2,714,875		Year 22	\$ 2,964,500	\$ 690,139	\$ 3,654,639
	Year 23	\$ 2,202,200	\$ 517,802	\$ 2,720,002		Year 23	\$ 2,964,500	\$ 697,041	\$ 3,661,541
	Year 24	\$ 2,202,200	\$ 522,980	\$ 2,725,180		Year 24	\$ 2,964,500	\$ 704,011	\$ 3,668,511
	Year 25	\$ 2,202,200	\$ 528,210	\$ 2,730,410		Year 25	\$ 2,964,500	\$ 711,051	\$ 3,675,551
	Year 26	\$ 2,202,200	\$ 533,492	\$ 2,735,692		Year 26	\$ 2,964,500	\$ 718,162	\$ 3,682,662
	Year 27	\$ 2,202,200	\$ 538,827	\$ 2,741,027		Year 27	\$ 2,964,500	\$ 725,344	\$ 3,689,844
	Year 28	\$ 2,202,200	\$ 544,215	\$ 2,746,415		Year 28	\$ 2,964,500	\$ 732,597	\$ 3,697,097
	Year 29	\$ 2,202,200	\$ 549,657	\$ 2,751,857		Year 29	\$ 2,964,500	\$ 739,923	\$ 3,704,423
	Year 30	\$ 2,202,200	\$ 555,154	\$ 2,757,354		Year 30	\$ 2,964,500	\$ 747,322	\$ 3,711,822
	Year 31	\$ 2,422,420	\$ 560,705	\$ 2,983,125		Year 31	\$ 3,260,950	\$ 754,795	\$ 4,015,745
	Year 32	\$ 2,422,420	\$ 566,312	\$ 2,988,732		Year 32	\$ 3,260,950	\$ 762,343	\$ 4,023,293
	Year 33	\$ 2,422,420	\$ 571,975	\$ 2,994,395		Year 33	\$ 3,260,950	\$ 769,967	\$ 4,030,917
	Year 34	\$ 2,422,420	\$ 577,695	\$ 3,000,115		Year 34	\$ 3,260,950	\$ 777,666	\$ 4,038,616
	Year 35	\$ 2,422,420	\$ 583,472	\$ 3,005,892		Year 35	\$ 3,260,950	\$ 785,443	\$ 4,046,393
	Year 36	\$ 2,422,420	\$ 589,307	\$ 3,011,727		Year 36	\$ 3,260,950	\$ 793,298	\$ 4,054,248
	Year 37	\$ 2,422,420	\$ 595,200	\$ 3,017,620		Year 37	\$ 3,260,950	\$ 801,231	\$ 4,062,181
	Year 38	\$ 2,422,420	\$ 601,152	\$ 3,023,572		Year 38	\$ 3,260,950	\$ 809,243	\$ 4,070,193
	Year 39	\$ 2,422,420	\$ 607,163	\$ 3,029,583		Year 39	\$ 3,260,950	\$ 817,335	\$ 4,078,285
	Year 40	\$ 2,422,420	\$ 613,235	\$ 3,035,655		Year 40	\$ 3,260,950	\$ 825,509	\$ 4,086,459
	Year 41	\$ 2,664,662	\$ 619,367	\$ 3,284,029		Year 41	\$ 3,587,045	\$ 833,764	\$ 4,420,809
	Year 42	\$ 2,664,662	\$ 625,561	\$ 3,290,223		Year 42	\$ 3,587,045	\$ 842,101	\$ 4,429,146
	Year 43	\$ 2,664,662	\$ 631,817	\$ 3,296,479		Year 43	\$ 3,587,045	\$ 850,522	\$ 4,437,567
	Year 44	\$ 2,664,662	\$ 638,135	\$ 3,302,797		Year 44	\$ 3,587,045	\$ 859,028	\$ 4,446,073
	Year 45	\$ 2,664,662	\$ 644,516	\$ 3,309,178		Year 45	\$ 3,587,045	\$ 867,618	\$ 4,454,663
	Year 46	\$ 2,664,662	\$ 650,961	\$ 3,315,623		Year 46	\$ 3,587,045	\$ 876,294	\$ 4,463,339
	Year 47	\$ 2,664,662	\$ 657,471	\$ 3,322,133		Year 47	\$ 3,587,045	\$ 885,057	\$ 4,472,102
	Year 48	\$ 2,664,662	\$ 664,046	\$ 3,328,708		Year 48	\$ 3,587,045	\$ 893,908	\$ 4,480,953
	Year 49	\$ 2,664,662	\$ 670,686	\$ 3,335,348		Year 49	\$ 3,587,045	\$ 902,847	\$ 4,489,892
	Year 50	\$ 2,664,662	\$ 677,393	\$ 3,342,055		Year 50	\$ 3,587,045	\$ 911,875	\$ 4,498,920

General Multifamily Cash Flow - Market Rate (based on City Appraisal)					General Multifamily Cash Flow - Market Rate (based on Colliers FMV)				
Option 1	Year 51	\$ 2,931,128	\$ 684,167	\$ 3,615,295	Option 1	Year 51	\$ 3,945,750	\$ 920,994	\$ 4,866,743
	Year 52	\$ 2,931,128	\$ 691,009	\$ 3,622,137		Year 52	\$ 3,945,750	\$ 930,204	\$ 4,875,953
	Year 53	\$ 2,931,128	\$ 697,919	\$ 3,629,047		Year 53	\$ 3,945,750	\$ 939,506	\$ 4,885,255
	Year 54	\$ 2,931,128	\$ 704,898	\$ 3,636,026		Year 54	\$ 3,945,750	\$ 948,901	\$ 4,894,650
	Year 55	\$ 2,931,128	\$ 711,947	\$ 3,643,075		Year 55	\$ 3,945,750	\$ 958,390	\$ 4,904,139
	Year 56	\$ 2,931,128	\$ 719,066	\$ 3,650,194		Year 56	\$ 3,945,750	\$ 967,974	\$ 4,913,723
	Year 57	\$ 2,931,128	\$ 726,257	\$ 3,657,385		Year 57	\$ 3,945,750	\$ 977,653	\$ 4,923,403
	Year 58	\$ 2,931,128	\$ 733,519	\$ 3,664,648		Year 58	\$ 3,945,750	\$ 987,430	\$ 4,933,180
	Year 59	\$ 2,931,128	\$ 740,855	\$ 3,671,983		Year 59	\$ 3,945,750	\$ 997,304	\$ 4,943,054
	Year 60	\$ 2,931,128	\$ 748,263	\$ 3,679,391		Year 60	\$ 3,945,750	\$ 1,007,277	\$ 4,953,027
	Year 61	\$ 3,224,241	\$ 755,746	\$ 3,979,987		Year 61	\$ 4,340,324	\$ 1,017,350	\$ 5,357,675
	Year 62	\$ 3,224,241	\$ 763,303	\$ 3,987,544		Year 62	\$ 4,340,324	\$ 1,027,524	\$ 5,367,848
	Year 63	\$ 3,224,241	\$ 770,936	\$ 3,995,177		Year 63	\$ 4,340,324	\$ 1,037,799	\$ 5,378,123
	Year 64	\$ 3,224,241	\$ 778,646	\$ 4,002,887		Year 64	\$ 4,340,324	\$ 1,048,177	\$ 5,388,501
	Year 65	\$ 3,224,241	\$ 786,432	\$ 4,010,673		Year 65	\$ 4,340,324	\$ 1,058,659	\$ 5,398,983
	Year 66	\$ 3,224,241	\$ 794,296	\$ 4,018,537		Year 66	\$ 4,340,324	\$ 1,069,245	\$ 5,409,570
	Year 67	\$ 3,224,241	\$ 802,239	\$ 4,026,480		Year 67	\$ 4,340,324	\$ 1,079,938	\$ 5,420,262
	Year 68	\$ 3,224,241	\$ 810,262	\$ 4,034,503		Year 68	\$ 4,340,324	\$ 1,090,737	\$ 5,431,062
	Year 69	\$ 3,224,241	\$ 818,364	\$ 4,042,605		Year 69	\$ 4,340,324	\$ 1,101,644	\$ 5,441,969
	Year 70	\$ 3,224,241	\$ 826,548	\$ 4,050,789		Year 70	\$ 4,340,324	\$ 1,112,661	\$ 5,452,985
	Year 71	\$ 3,546,665	\$ 834,814	\$ 4,381,479		Year 71	\$ 4,774,357	\$ 1,123,787	\$ 5,898,144
	Year 72	\$ 3,546,665	\$ 843,162	\$ 4,389,827		Year 72	\$ 4,774,357	\$ 1,135,025	\$ 5,909,382
	Year 73	\$ 3,546,665	\$ 851,593	\$ 4,398,258		Year 73	\$ 4,774,357	\$ 1,146,376	\$ 5,920,733
	Year 74	\$ 3,546,665	\$ 860,109	\$ 4,406,774		Year 74	\$ 4,774,357	\$ 1,157,839	\$ 5,932,196
	Year 75	\$ 3,546,665	\$ 868,710	\$ 4,415,375		Year 75	\$ 4,774,357	\$ 1,169,418	\$ 5,943,775
Option 2	Year 76	\$ 3,546,665	\$ 877,397	\$ 4,424,063	Option 2	Year 76	\$ 4,774,357	\$ 1,181,112	\$ 5,955,469
	Year 77	\$ 3,546,665	\$ 886,171	\$ 4,432,837		Year 77	\$ 4,774,357	\$ 1,192,923	\$ 5,967,280
	Year 78	\$ 3,546,665	\$ 895,033	\$ 4,441,698		Year 78	\$ 4,774,357	\$ 1,204,852	\$ 5,979,209
	Year 79	\$ 3,546,665	\$ 903,983	\$ 4,450,649		Year 79	\$ 4,774,357	\$ 1,216,901	\$ 5,991,258
	Year 80	\$ 3,546,665	\$ 913,023	\$ 4,459,688		Year 80	\$ 4,774,357	\$ 1,229,070	\$ 6,003,427
	Year 81	\$ 3,901,332	\$ 922,154	\$ 4,823,485		Year 81	\$ 5,251,793	\$ 1,241,361	\$ 6,493,153
	Year 82	\$ 3,901,332	\$ 931,375	\$ 4,832,707		Year 82	\$ 5,251,793	\$ 1,253,774	\$ 6,505,567
	Year 83	\$ 3,901,332	\$ 940,689	\$ 4,842,020		Year 83	\$ 5,251,793	\$ 1,266,312	\$ 6,518,104
	Year 84	\$ 3,901,332	\$ 950,096	\$ 4,851,427		Year 84	\$ 5,251,793	\$ 1,278,975	\$ 6,530,768
	Year 85	\$ 3,901,332	\$ 959,597	\$ 4,860,928		Year 85	\$ 5,251,793	\$ 1,291,765	\$ 6,543,557
	Year 86	\$ 3,901,332	\$ 969,193	\$ 4,870,524		Year 86	\$ 5,251,793	\$ 1,304,682	\$ 6,556,475
	Year 87	\$ 3,901,332	\$ 978,885	\$ 4,880,216		Year 87	\$ 5,251,793	\$ 1,317,729	\$ 6,569,522
	Year 88	\$ 3,901,332	\$ 988,673	\$ 4,890,005		Year 88	\$ 5,251,793	\$ 1,330,906	\$ 6,582,699
	Year 89	\$ 3,901,332	\$ 998,560	\$ 4,899,892		Year 89	\$ 5,251,793	\$ 1,344,216	\$ 6,596,008
	Year 90	\$ 3,901,332	\$ 1,008,546	\$ 4,909,877		Year 90	\$ 5,251,793	\$ 1,357,658	\$ 6,609,450
	Year 91	\$ 4,291,465	\$ 1,018,631	\$ 5,310,096		Year 91	\$ 5,776,972	\$ 1,371,234	\$ 7,148,206
	Year 92	\$ 4,291,465	\$ 1,028,818	\$ 5,320,282		Year 92	\$ 5,776,972	\$ 1,384,947	\$ 7,161,918
	Year 93	\$ 4,291,465	\$ 1,039,106	\$ 5,330,570		Year 93	\$ 5,776,972	\$ 1,398,796	\$ 7,175,768
	Year 94	\$ 4,291,465	\$ 1,049,497	\$ 5,340,962		Year 94	\$ 5,776,972	\$ 1,412,784	\$ 7,189,756
	Year 95	\$ 4,291,465	\$ 1,059,992	\$ 5,351,457		Year 95	\$ 5,776,972	\$ 1,426,912	\$ 7,203,884
	Year 96	\$ 4,291,465	\$ 1,070,592	\$ 5,362,056		Year 96	\$ 5,776,972	\$ 1,441,181	\$ 7,218,153
	Year 97	\$ 4,291,465	\$ 1,081,298	\$ 5,372,762		Year 97	\$ 5,776,972	\$ 1,455,593	\$ 7,232,565
	Year 98	\$ 4,291,465	\$ 1,092,111	\$ 5,383,575		Year 98	\$ 5,776,972	\$ 1,470,149	\$ 7,247,121
	Year 99	\$ 4,291,465	\$ 1,103,032	\$ 5,394,496		Year 99	\$ 5,776,972	\$ 1,484,850	\$ 7,261,822
	Year 100	\$ 4,291,465	\$ 1,114,062	\$ 5,405,527		Year 100	\$ 5,776,972	\$ 1,499,699	\$ 7,276,671

Tax Revenue From Fee Simple Sale			Tax Revenue From Fee Simple Sale		
	Appraised Value	\$26,000,000		Colliers Value	\$35,000,000
	Total	Annual Average		Total	Annual Average
Total Over 25-Year Term	\$11,749,171	\$469,967	Total Over 25-Year Term	\$ 15,816,192	\$ 632,648
Total Over 50-Year Term	\$26,816,684	\$536,334	Total Over 50-Year Term	\$ 36,099,382	\$ 721,988
Total Over 75-Year Term (Option 1)	\$46,139,744	\$615,197	Total Over 75-Year Term (Option 1)	\$ 62,111,194	\$ 828,149
Total Over 100-Year Term (Option 2)	\$70,920,255	\$709,203	Total Over 100-Year Term (Option 2)	\$ 95,469,574	\$ 954,696
	Term	Property Tax Amount		Term	Property Tax Amount
	Year 1	\$ 416,000		Year 1	\$ 560,000
	Year 2	\$ 420,160		Year 2	\$ 565,600
	Year 3	\$ 424,362		Year 3	\$ 571,256
	Year 4	\$ 428,605		Year 4	\$ 576,969
	Year 5	\$ 432,891		Year 5	\$ 582,738
	Year 6	\$ 437,220		Year 6	\$ 588,566
	Year 7	\$ 441,592		Year 7	\$ 594,451
	Year 8	\$ 446,008		Year 8	\$ 600,396
	Year 9	\$ 450,468		Year 9	\$ 606,400
	Year 10	\$ 454,973		Year 10	\$ 612,464
	Year 11	\$ 459,523		Year 11	\$ 618,588
	Year 12	\$ 464,118		Year 12	\$ 624,774
	Year 13	\$ 468,759		Year 13	\$ 631,022
	Year 14	\$ 473,447		Year 14	\$ 637,332
	Year 15	\$ 478,181		Year 15	\$ 643,706
	Year 16	\$ 482,963		Year 16	\$ 650,143
	Year 17	\$ 487,793		Year 17	\$ 656,644
	Year 18	\$ 492,671		Year 18	\$ 663,210
	Year 19	\$ 497,597		Year 19	\$ 669,843
	Year 20	\$ 502,573		Year 20	\$ 676,541
	Year 21	\$ 507,599		Year 21	\$ 683,306
	Year 22	\$ 512,675		Year 22	\$ 690,139
	Year 23	\$ 517,802		Year 23	\$ 697,041
	Year 24	\$ 522,980		Year 24	\$ 704,011
	Year 25	\$ 528,210		Year 25	\$ 711,051
	Year 26	\$ 533,492		Year 26	\$ 718,162
	Year 27	\$ 538,827		Year 27	\$ 725,344
	Year 28	\$ 544,215		Year 28	\$ 732,597
	Year 29	\$ 549,657		Year 29	\$ 739,923
	Year 30	\$ 555,154		Year 30	\$ 747,322
	Year 31	\$ 560,705		Year 31	\$ 754,795
	Year 32	\$ 566,312		Year 32	\$ 762,343
	Year 33	\$ 571,975		Year 33	\$ 769,967
	Year 34	\$ 577,695		Year 34	\$ 777,666
	Year 35	\$ 583,472		Year 35	\$ 785,443
	Year 36	\$ 589,307		Year 36	\$ 793,298
	Year 37	\$ 595,200		Year 37	\$ 801,231
	Year 38	\$ 601,152		Year 38	\$ 809,243
	Year 39	\$ 607,163		Year 39	\$ 817,335
	Year 40	\$ 613,235		Year 40	\$ 825,509
	Year 41	\$ 619,367		Year 41	\$ 833,764
	Year 42	\$ 625,561		Year 42	\$ 842,101
	Year 43	\$ 631,817		Year 43	\$ 850,522
	Year 44	\$ 638,135		Year 44	\$ 859,028
	Year 45	\$ 644,516		Year 45	\$ 867,618
	Year 46	\$ 650,961		Year 46	\$ 876,294
	Year 47	\$ 657,471		Year 47	\$ 885,057
	Year 48	\$ 664,046		Year 48	\$ 893,908
	Year 49	\$ 670,686		Year 49	\$ 902,847
	Year 50	\$ 677,393		Year 50	\$ 911,875



Tax Revenue From Fee Simple Sale			Tax Revenue From Fee Simple Sale		
Option 1	Year 51	\$ 684,167	Option 1	Year 51	\$ 920,994
	Year 52	\$ 691,009		Year 52	\$ 930,204
	Year 53	\$ 697,919		Year 53	\$ 939,506
	Year 54	\$ 704,898		Year 54	\$ 948,901
	Year 55	\$ 711,947		Year 55	\$ 958,390
	Year 56	\$ 719,066		Year 56	\$ 967,974
	Year 57	\$ 726,257		Year 57	\$ 977,653
	Year 58	\$ 733,519		Year 58	\$ 987,430
	Year 59	\$ 740,855		Year 59	\$ 997,304
	Year 60	\$ 748,263		Year 60	\$ 1,007,277
	Year 61	\$ 755,746		Year 61	\$ 1,017,350
	Year 62	\$ 763,303		Year 62	\$ 1,027,524
	Year 63	\$ 770,936		Year 63	\$ 1,037,799
	Year 64	\$ 778,646		Year 64	\$ 1,048,177
	Year 65	\$ 786,432		Year 65	\$ 1,058,659
	Year 66	\$ 794,296		Year 66	\$ 1,069,245
	Year 67	\$ 802,239		Year 67	\$ 1,079,938
	Year 68	\$ 810,262		Year 68	\$ 1,090,737
	Year 69	\$ 818,364		Year 69	\$ 1,101,644
	Year 70	\$ 826,548		Year 70	\$ 1,112,661
	Year 71	\$ 834,814		Year 71	\$ 1,123,787
	Year 72	\$ 843,162		Year 72	\$ 1,135,025
	Year 73	\$ 851,593		Year 73	\$ 1,146,376
	Year 74	\$ 860,109		Year 74	\$ 1,157,839
	Year 75	\$ 868,710		Year 75	\$ 1,169,418
Option 2	Year 76	\$ 877,397	Option 2	Year 76	\$ 1,181,112
	Year 77	\$ 886,171		Year 77	\$ 1,192,923
	Year 78	\$ 895,033		Year 78	\$ 1,204,852
	Year 79	\$ 903,983		Year 79	\$ 1,216,901
	Year 80	\$ 913,023		Year 80	\$ 1,229,070
	Year 81	\$ 922,154		Year 81	\$ 1,241,361
	Year 82	\$ 931,375		Year 82	\$ 1,253,774
	Year 83	\$ 940,689		Year 83	\$ 1,266,312
	Year 84	\$ 950,096		Year 84	\$ 1,278,975
	Year 85	\$ 959,597		Year 85	\$ 1,291,765
	Year 86	\$ 969,193		Year 86	\$ 1,304,682
	Year 87	\$ 978,885		Year 87	\$ 1,317,729
	Year 88	\$ 988,673		Year 88	\$ 1,330,906
	Year 89	\$ 998,560		Year 89	\$ 1,344,216
	Year 90	\$ 1,008,546		Year 90	\$ 1,357,658
	Year 91	\$ 1,018,631		Year 91	\$ 1,371,234
	Year 92	\$ 1,028,818		Year 92	\$ 1,384,947
	Year 93	\$ 1,039,106		Year 93	\$ 1,398,796
	Year 94	\$ 1,049,497		Year 94	\$ 1,412,784
	Year 95	\$ 1,059,992		Year 95	\$ 1,426,912
	Year 96	\$ 1,070,592		Year 96	\$ 1,441,181
	Year 97	\$ 1,081,298		Year 97	\$ 1,455,593
	Year 98	\$ 1,092,111		Year 98	\$ 1,470,149
	Year 99	\$ 1,103,032		Year 99	\$ 1,484,850
	Year 100	\$ 1,114,062		Year 100	\$ 1,499,699

