

# Riverwalk Garage

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SUBMITTED BY  
BH3 MANAGEMENT, LLC

September 17, 2020



CAM 20-0705  
Exhibit 5



City of Fort Lauderdale  
Procurement Services  
Attn: Jim Hemphill  
Bid #12406-209  
100 N. Andrews Ave.  
Fort Lauderdale, FL 33301

Re: Riverwalk Garage

On behalf of BH3 Management LLC and its principals ("BH3"), we hereby enclose our proposal in response to the request for offers for the captioned property. We are local, with a vision to improve our community, through the redevelopment of this property that will result in both a broad array of public connectivity and amenities, but also will also generate job opportunities for new and existing residents. BH3 puts its money where their mouth is, in past dealings with the City, and will continue that with this project if our proposal is accepted.

**About Us**

BH3 is a full-service real estate investment and development firm with offices in both Aventura, FL and New York City that was founded by Gregory Freedman and Daniel Lebensohn in October 2009. The Company is moving its South Florida headquarters and team of 19 professionals from Aventura to Fort Lauderdale in December 2020 to be closer to its core investments, including but not limited to Icon Las Olas, FAT City, and 801-819 Progresso Drive. Both BH3 principals reside in South Florida, with Gregory Freedman being a lifelong resident of Fort Lauderdale. BH3's core focus has been acquiring, developing, and/or repositioning real estate asset classes with various and mixed uses including multifamily, high-density residential, retail, hospitality, and office. Directly through its developments and investments, the Company has invested in excess of \$1.5 Billion since inception. These investments and developments have created more than 1,000 permanent and part-time jobs in the communities served, while also helping to jumpstart or further the redevelopment of those neighborhoods.

BH3, in partnership with PPK Parking, is the best selection for this RFP as a proven developer with local ownership and a vested stake in the community. BH3 has already invested in the City and seeks to do more with this proposal to redevelop this structure into an iconic project that benefits the community, relieves the City of fiscal burden, and is directly in line with the evolution and goals of the City of Fort Lauderdale's future.

We kindly thank you for your review in advance and look forward to addressing any questions or comments.

Sincerely,

Gregory Freedman, President

## **SUBMISSION PROCEDURES & RESPONSES**

### **1. Minimum annual lease rate of \$1,500,000**

Response: The City did not provide any support data illustrating actual expenses incurred in the operations of the Property. Based on our due diligence and public records review of the annual budget for the parking department, the 2021 fiscal year budget is forecasted to be \$25,440,325 for the approximately 11,000 parking spaces under its purview. Based on the proportionate share of parking spaces at the Property (19.55%), it is estimated that the City actually loses approximately \$2.7 Million +/- per annum operating the Property (exclusive of certain security costs that are not included in the parking department budget). Our proposal will implement a hands-on approach to update the garage, improve operating efficiencies, drive additional parking revenue, properly manage operating costs, and monetize certain aspects of the garage, resulting in a profitable going concern within the immediate near-term. Accordingly, our proposal is structured as a base rent plus percentage rent model with a base rent equivalent to approximately 21% of existing gross revenue (standard ratio for lease costs to gross revenue is 8%-12%) along with percentage rent above a natural break point as further illustrated in the "Summary of Lease Terms" and "Proforma." For the record, upon receipt of the Offering Memorandum we advised Colliers that the rent expectations based on existing and potential gross income were completely disconnected from market reality (even before further adjusting for the substantial amount of capital expenditures required pertaining to structural integrity that would otherwise be borne by Landlord). We articulate this fact not only from our experience as developers and landlords, but also to caution the City from being led down a path by other potential submissions offering a higher rent without having done the level of due diligence that our firm has done, only to have a second unsuccessful process on this Property. In the most simplest of terms, the rent expectation of \$1,500,000 per annum equates to the Tenant paying \$58 per month per spot in rent where gross revenue equals \$94 per month per spot before expenses of \$34 per month, which would leave \$2 per month per spot in profit (\$50,000 per year) before Tenant has to invest in excess of \$9,000,000 on structural remediation and other basic improvements.

Our proposal contained herein is at an above-market rent structure for the City, alleviates the necessity of the City to make the critically necessary structural improvements, and enables the City to participate in the enhanced revenues that can only be created entrepreneurially and with significant investment in excess of just the necessary repairs. We will commit to investing substantial capital for: (i) correcting structural deficiencies (the cost of which would otherwise be borne by the City without any path to recovery), (ii) façade improvements (see "Renderings") including the construction of additional egress stairwells to comply with current fire code, (iii) Activation of the rooftop as an urban oasis inspired by the High Line in Manhattan, and (iv) installing equipment and technology within the garage including but not limited to: nesting gates on upper levels for permit parking reducing enforcement needs/costs, license plate readers, cameras, and internal payment systems eliminating the 25% of parking revenue that presently goes to third party providers such as Pay by Phone.

### **2. Rent increases at minimum of 5% every 5 years.**

Response: See "Summary of Lease Terms"

### **3. Proposed parking rate schedule which shall include a revenue sharing model with the City for any parking revenues in excess of a proposed threshold.**

Response: See "Proforma" and "Summary of Lease Terms"

### **4. Proforma to be included in offering.**

Response: Proforma included in response.

### **5. Lease length not to exceed 50 years.**

Response: Proposed lease term is 50 years

**6. Existing first floorsquare footage of garage converted to commercial - providing for new space.**

Response: BH3, which owns several retail properties in the City, does not believe that constructing ground-floor retail space on the face of the garage is feasible for several reasons. First, retail has been suffering since before COVID-19 and the impacts from COVID-19 are going to have lasting impacts and negative effects on retail as a whole and it is the belief of BH3 that this retail space would sit vacant. Second, the location of the Property does not provide visibility or frontage to any main streets where daily pedestrian traffic can support the retailers. Third, due to the existing and new developments under construction, the ground floor retail space would lack natural light. It is our belief that the intent of the City for desiring retail space on this ground level is to further promote activity and interaction at and around the Property. As illustrated in "Renderings" we believe that this is much better accomplished through activation of the rooftop, which can become a marquis amenity within the City.

**7. Provide a strategic plan to optimize parking service delivery while balancing public, private, and existing lease obligations.**

Response: Our plan for optimizing the parking service delivery, which was crafted in conjunction with PPK Parking and traffic engineers, is that all permit parking (FAU, Broward College, 110 Tower) will be exclusively located at the upper levels of the garage where all permit customers will receive decals enabling them to proceed past the nesting gates that provide access to the upper levels. This delineation of permit parking versus public parking location not only makes the parking service experience clearly defined, but also significantly reduces the footprint for enforcement and security.

**8. Proposers are encouraged to provide a strategic plan to include Workforce/Affordable Housing at the site.**

Response: We believe that it is the civic duty of the City and private developers to implement housing policies that provide and/or require workforce and affordable housing within our urban cores. As a firm, BH3 is a vocal proponent of such and have delivered fully-dedicated workforce housing in Delray Beach at our own initiative and also have plans for additional workforce/affordable units on property owned by the Delray Beach CRA (BH3 won an RFP with the Delray Beach CRA and part of the mandate in our submission was the inclusion of workforce and affordable housing). As it relates to this Property and working within the confines of the existing structure that is several decades old, through our extensive due diligence and having reviewed the structural integrity with our structural engineers, it is simply not feasible to construct any vertical loads above the structure. BH3 would however be willing to commit, as a restriction that runs with the Lease, that at any time during the term of the Lease, or subsequent extensions to the lease, that if the property were to be raised and developed as a new project that a requirement would be that any residential development on the Property would have to include at least 20% of the units to be dedicated as workforce and affordable housing units with priority given to City employees, civil servants, and first responders.

**9. If the Proposal includes Workforce/Affordable Housing on the top floor of the garage, there is potential that the City can relocate the Helistop. If the Helistop continues to operate at the current location, Helistop, and its associated footprint, will continue to be managed by the Fort Lauderdale Executive Airport (FXE). Proposer acknowledges that they will have to provide easement to FXE for maintenance and access to Helistop, including up to 15 parking spaces.**

Response: Not applicable

**10. Proposed plan for programming events and collaboration with the City of Fort Lauderdale, the Downtown Development Authority (DDA), and the Riverwalk Trust.**

Response: The programming of the rooftop is intended to be a joint collaboration with the City, DDA and the Riverwalk Trust. We envision weekend farmers markets, outdoor movie screenings, rooftop park/green space, stage for live music, and various food and beverage outlets. We are truly excited by the potential for the rooftop and believe it is all the more relevant in a COVID-conscious environment.



### **Scope of Project:**

- 1. Proposers shall provide descriptions of all intended renovations and amenities added to the first (ground) floor, and common areas and any proposed workforce/affordable housing component.**

Response: See above, along with "Proforma" and "Renderings"

- 2. Proposer shall provide descriptions of any intended renovations to the remainder of the garage structure both interior and facade related including streetscape.**

Response: See above, along with "Proforma" and "Renderings"

- 3. Proposer shall correct any structural deficiencies as identified in the 2019 assessment, as well as any future deficiencies.**

Response: See above, along with "Proforma"

- 4. All renovations and amenities added will be funded by the Proposer.**

Response: See "Summary of Lease Terms"

- 5. Proposals shall include details of planned capital investment.**

Response: See "Proforma"

- 6. Proposals must include descriptions, renderings and conceptual site plans for each potential phase.**

Response: See "Renderings"

- 7. Proposers shall maintain and operate the parking garage and all its deferred maintenance/capital expenditures and security needs. Proposer shall clearly explain their plan of how to do so.**

Response: See above pertaining to capital expenditures and also reference "Proforma." For parking operation, PPK Parking will operate, manage, and enforce all aspects of the parking facilities including the retention of dedicated security personnel.

### **Development Timeline:**

- 1. The Proposer shall submit a comprehensive development timeline (subdivided into phases, if necessary), identifying the estimated length of time to reach milestones, including: commencement and completion of construction.**

Response: The proposal submitted by BH3 would enable continuous operations at the Property and does not include any vertical construction. The re-development aspects within our proposal are limited to: (i) correcting structural deficiencies as previously reported to the City, (ii) Adding several egress stair locations that do not require removal of any existing slabs, (iii) Exterior façade improvements through the use of fabric/metal screening, green materials, and artwork, and (iv) Activation of the rooftop amenity. The estimated timeline for implementing all of the above is within nine (9) to twelve (12) months of lease commencement and permit approval.

- 2. Any contingencies that may affect this timeline should be identified.**

Response: None

- 3. The Proposer shall pay all expenses incurred in connection with the proposed development.**

Response: BH3 shall advance and invest all capital incurred in connection with the proposed improvements as further illustrated in "Proforma" and "Summary of Lease Terms."

- 4. Proposers shall be responsible for conducting all due diligence investigations including, but not limited to, environmental site assessments.**

Response: BH3 shall be responsible for conducting and completing all remaining due diligence within its due diligence period as further illustrated in "Summary of Lease Terms."

5. **No representation or warranty is made or shall be given by the City or any other entity as to any environmental condition at, or under the Site, all of which are offered as is, where is.**

Response: BH3's proposal is to become tenant pursuant to the Lease and to take possession of the Property on an as-is/where-is basis.

The background of the slide features a photograph of a modern, multi-story building with a glass facade, partially obscured by a large, dark blue geometric overlay that covers the left and center portions of the image. To the right of the building, several palm trees are visible against a clear blue sky. The text is positioned on the left side, within the blue overlay area.

# BH3 DEVELOPMENT TEAM INFORMATION, QUALIFICATIONS & EXPERIENCE

# ABOUT US

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BH3 is built first and foremost on the principle that extraordinary things can happen when great relationships are built. As founders, Daniel Lebensohn and Greg Freedman formed the core of the business not on deal making alone but rather on relationships through which deals emerged, starting first with their own unique bond. Each transaction is formed from relationships whose fabric is woven from threads of time, integrity, honesty, admiration, and trust.

BH3's purpose is to undertake distinctive projects and investments that are often complex, which enable the company to create value for ourselves and our investors through the aggregation of our team's unique skillsets.

Embracing and overcoming challenges and obstacles with unique solutions distinguishes us from others, and this is only possible with an incredible corporate team complimented by like-minded partners and vendors. In doing so, we strive to govern ourselves with the integrity and transparency that has been instrumental in establishing BH3 as the solid brand and company it is today, and in kind where we have continuously delivered outsized investment returns to our investment partners and our sponsorship. We are driven and humbled by gratitude while always being ambitious in our endeavors. Finally, we are energized from a strong desire for perpetual growth and enjoyment through learning, not only for financial gain but with an eye toward making a positive impact to those around us and in those communities where we invest.

## OUR OFFICES

### FLORIDA

21500 Biscayne Boulevard  
Suite 302  
Aventura, FL 33180  
Phone: 954-416-3140  
Fax: 954-603-3432

### NEW YORK

475 Park Avenue South  
Suite 1206  
New York, NY 10016  
Phone: 646-289-8688  
Fax: 212-208-0928

SINCE INCEPTION IN 2009, BH3 MANAGEMENT (“BH3”) HAS ACQUIRED, RESTRUCTURED OR DEVELOPED, DOZENS OF MULTIFAMILY, CONDOMINIUM, AND MIXED-USE PROPERTIES IN SOUTH FLORIDA AND NEW YORK CITY THROUGH THESE INVESTMENT STRATEGIES. TO DATE, BH3 HAS ACQUIRED, DEVELOPED OR RESTRUCTURED MORE THAN 3 MILLION SQUARE FEET OF REAL ESTATE EQUATING TO MORE THAN \$1.5 BILLION IN TRANSACTION VALUE.

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BH3 MANAGEMENT IS PRIVATELY AND WHOLLY OWNED BY MR. FREEDMAN AND MR. LEBENSOHN.



## GREGORY FREEDMAN

### CO-FOUNDER

With an expertise in financial analysis, sales and marketing, Mr. Freedman oversees Acquisitions, Financial Analysis, and Sales/Marketing efforts at BH3. Prior to cofounding BH3, Mr. Freedman was a principal in a private lending company based in South Florida that financed bridge loans on commercial and residential real estate, where he managed a national team of more than 40 account executives. Mr. Freedman holds a bachelor's degree from Florida Atlantic University.

**CONTACT :** [Greg@BH3llc.com](mailto:Greg@BH3llc.com) | (954) 416-3140x226



## DANIEL LEBENSOHN

### CO-FOUNDER

With an expertise in complex distressed and workout scenarios, Mr. Lebensohn oversees the Legal and Structuring components of BH3's acquisitions. Prior to cofounding BH3, Mr. Lebensohn served as an in-house counsel to a Manhattan owner, operator and developer for several years and has more than 20 years of operational and investment experience, including acquisitions and management of multifamily projects in NYC through BH3-affiliate Windward Real Estate. Mr. Lebensohn holds a juris doctorate from the prestigious New York Law School and practiced law in New York City for more than 12 years.

**CONTACT :** [Daniel@BH3llc.com](mailto:Daniel@BH3llc.com) | (954) 416-3140x221

# PPK Parking



Provides service to  
Miami-Dade, Broward,  
and Palm Beach Counties



Management has over  
50 years of experience in  
the industry



60+ locations and still  
growing



500+ employees

# PPK Parking

- Founded as a full-service parking solutions and logistics company
- Over \$20,000,000 in annual parking revenues
- Manage parking services for over 3,000,000 vehicles per year
- Garage and Surface Lot Management, Valet Parking services, Shuttle Bus services, etc.

An aerial photograph of a modern building with a complex, angular roofline. The image is partially covered by a large, semi-transparent blue geometric shape that originates from the top left and extends towards the bottom right. The text 'SAMPLE PROJECTS & REFERENCES' is written in white, uppercase letters on the blue overlay.

# SAMPLE PROJECTS & REFERENCES



## SAMPLE PROJECTS & REFERENCES



### PRIVÉ ISLAND

5000 ISLAND ESTATES DRIVE, AVENTURA, FL 33160

In July 2013, BH3 negotiated a joint venture for the development of Privé at Island Estates, a two-tower mid-rise project consisting of 160 residential units with approximately 550,000 net sellable square feet. Following additional due diligence, permitting and planning, vertical construction of the development began in the fourth quarter of 2015 and received its temporary certificate of occupancy in the fourth quarter of 2017, at which point the property was 70% sold.

The construction process for Privé was a momentous undertaking in large part due to the location of the project. Situated on an island in Dumfoundling Bay, the site itself required massive structural engineering work and the logistics of amassing heavy machinery and cranes onto the site were extremely challenging. Throughout the process, BH3 meticulously managed every aspect of the development and worked hand-in-hand with the general contractor and other parties to insure the development was successfully completed within budget and on time.

As of October 2018, BH3 had sold more than 85% of all units and returned investor capital. The building has been featured in numerous publications and heralded as one of the most unique residential developments.

TOTAL CAPITALIZATION	\$350 MILLION
EQUITY /DEBT	86%/14%
EQUITY SOURCE	BH3 SOURCED LIMITED PARTNERS
COMMENCEMENT DATE	JULY 2013
INVESTMENT EXIT	TBD
RETURN ON INVESTED EQUITY	TBD
OTHER PARTIES INVOLVED	SUFFOLK CONSTRUCTION (GC), SIEGER SUAREZ (ARCHITECT) TOM CHECCA, P.E. (ENGINEER)

## SAMPLE PROJECTS & REFERENCES



### TRUMP HOLLYWOOD

2711 S OCEAN DRIVE, HOLLYWOOD, FL 33019

In November 2010, BH3 Management and its investors acquired the senior and mezzanine debt on the Trump Hollywood, a 40-story condominium building in Hollywood, FL. At the time, the building consisted of 180 unsold condo units, out of 200 total units in the building. Trump Hollywood had been developed by Related in 2008 and following a two-year debt restructuring process with HSBC, the prior lender on Related's project, they began foreclosing on the \$225 million mortgage at which point BH3 was able to acquire the debt. Ultimately, BH3 took possession of the property and began both the completion of construction that was required as a result of various correction claims, and the implementation of a new sales and marketing strategy for the remaining 180 units.

Approximately twenty months after BH3 took possession of the property, all 180 units had been sold, including all ancillary spaces, for a total of 558,493 SF of total sales.

BH3 successfully generated \$300 million in gross sales resulting in a cash on cash return of 51.8% for its investors. Trump Hollywood exemplified BH3's expertise and skillset in being able to simultaneously plan, implement and successfully execute various construction demands and marketing and sales needs in a distressed environment.

TOTAL CAPITALIZATION	\$151 MILLION
EQUITY / DEBT	100%/0%
EQUITY SOURCE	KINGSTREET CAPITAL
ACQUISITION DATE	November, 2010
INVESTMENT EXIT	July, 2012
INTERNAL RATE OF RETURN (IRR)	39.40%
OTHER PARTIES INVOLVED	RELATED GROUP

## SAMPLE PROJECTS & REFERENCES



### 1805 PONCE

1805 PONCE DE LEON BOULEVARD, CORAL GABLES, FL 33134

In December 2012, BH3 Management and its investors closed on the acquisition of 1805 Ponce, a 15-story mixed-use building located in Coral Gables, FL. The entire building consists of 110 residential condo units, 13 ground floor retail condominium units and 11 office condominium units and was built in 2008 at a cost in excess of \$45 million. Following completion and as a result of poor timing, the developer commenced a leasing program to rent out the residential units that were not purchased. In March of 2012, the developer agreed to a deed in lieu of foreclosure and turned over possession and complete control of the project to their lender.

Following the lender's repossession of the property, BH3 entered into a contract to acquire the remaining inventory from the lender at a discounted purchase price. The remaining inventory consisted of 70 residential units, 13 retail units, 10 office units as well as 130 unassigned parking spaces and numerous storage units that could also be sold to purchasers. BH3 Management as sponsor of the project, put together a comprehensive sales and marketing program to re-launch the project to the broker

and buyer community, with the objective of selling all inventory over a 28-month period.

The last available unit was sold in April 2014, after 15 months of selling activity, and signifying total sales of 110,000 square feet. In total, BH3 generated gross sales of \$34 million and was able to provide its investors with 47.2% cash on cash return. The success of 1805 Ponce added to BH3's existing track record of securing a distressed or underperforming property, and through a diligent hands-on management style, repositioned the asset into a profitable investment.

TOTAL CAPITALIZATION	\$26 MILLION
EQUITY / DEBT	37%/63%
EQUITY SOURCE	BH3 SOURCED LIMITED PARTNERS
ACQUISITION DATE	December, 2012
INVESTMENT EXIT	April, 2014
INTERNAL RATE OF RETURN (IRR)	46.00%



# PROFESSIONAL REFERENCES

BH3 is proud to provide the following three professional references all of whom have worked with BH3 on various projects in the last seven (7) years. If requested, BH3 can provide additional professional references or give further context on any of the references below.

### PETER DESIDERIO

Stearns Weaver Miller | [pdesiderio@stearnsweaver.com](mailto:pdesiderio@stearnsweaver.com) | (954)462-9540

Peter Desiderio is a Shareholder in the Firm's Real Estate Department and a member of the Firm's Board of Directors. Peter's extensive experience in real estate and corporate matters has enabled him to represent clients across the entire spectrum of real estate and corporate related transactions.

**Relationship with BH3:** Mr. Desiderio has represented BH3 on a variety of legal matters and has represented BH3 on all prior development deals, including handling acquisitions and loan negotiations with lenders for Privé at Island Estates, Seabonay and Miami Design District, amongst others.

### BRIAN K. STEINER

Maxim Capital Group | [bsteiner@maximcapitalgroup.com](mailto:bsteiner@maximcapitalgroup.com) | (212)327-2555

Brian K. Steiner is a Managing Principal and Founder of Maxim Capital Group, a real estate investment firm in New York City. Mr. Steiner has over eleven years of experience in commercial real estate bridge lending.

**Relationship with BH3:** Mr. Steiner and his team at Maxim Capital Group have been lenders and/or equity investors for over \$200 million on transactions including Privé at Island Estates, Seabonay, Miami Design District, 1805 Ponce, BNH Rivington, BNH 15 and 4000 Alton. In addition, BH3 has served as a sounding board for Maxim as it pertains to their potential investments in South Florida. Over the past eight years, the relationship between Maxim and BH3 has been mutually beneficial and the two firms continue to do business together today.

### RONALD A. KRISS

Strook & Strook & Lavan LLP | [rkriss@stroock.com](mailto:rkriss@stroock.com) | 305-789-9393

Ron Kriss is the Chair of the Firm's Distressed Property Group. Mr. Kriss also has extensive leasing and financing experience, which includes the representation of clients in the leasing of office, retail, and industrial properties, and the representation of clients in construction and permanent real estate lending, sale leaseback, and private placement financings.

**Relationship with BH3:** Mr. Kriss has been a significant and valuable resource for BH3 advising on matters pertaining to prior projects including Terra Beachside, Fountainebleau Sorrento and Trump Hollywood, amongst others.

### MARIO FACELLA

TD BANK | [Mario.facella@td.com](mailto:Mario.facella@td.com) | (561) 361-1622

Mario Facella is Senior Lender – CRE Florida for TD Bank, N.A..

**Relationship with BH3:** Mr. Facella is the key point of contact at TD Bank for BH3, where since inception in 2009 the Firm has maintained its primary banking relationships not only for the parent company, but also for dozens of subsidiary entities controlled by BH3 for its real estate holdings.

## PUBLIC REFERENCES

DEBORAH TARRANT

Mayor of Hillsboro Beach

[dtarrant@townofhillsborobeach.com](mailto:dtarrant@townofhillsborobeach.com)

JOANNE CARR

Community Development Director

City of Aventura

[jcarr@cityofaventura.com](mailto:jcarr@cityofaventura.com)



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# FINANCIAL CAPACITY & CAPABILITY

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## FINANCIAL CAPACITY & CAPABILITY

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Since inception in 2009, BH3 has led transactions as sponsor, developer, general partner and/or co-general partner whereby in excess of \$800 million of equity capital has been deployed in real estate investments and developments with total capitalizations in excess of \$1.5 billion.

Throughout its 11-year track record since inception, in addition to the equity capital invested in all transactions by the principals of the firm, BH3 has established a stellar track record resulting in deep relationships in the capital markets enabling the firm to attract both debt and equity from a variety of banks, private equity firms, family offices, and ultra-high net worth investors. A full list of deal-level capitalizations is available for inspection upon request.

Financial partners that BH3 has transacted with include, but are not limited to:

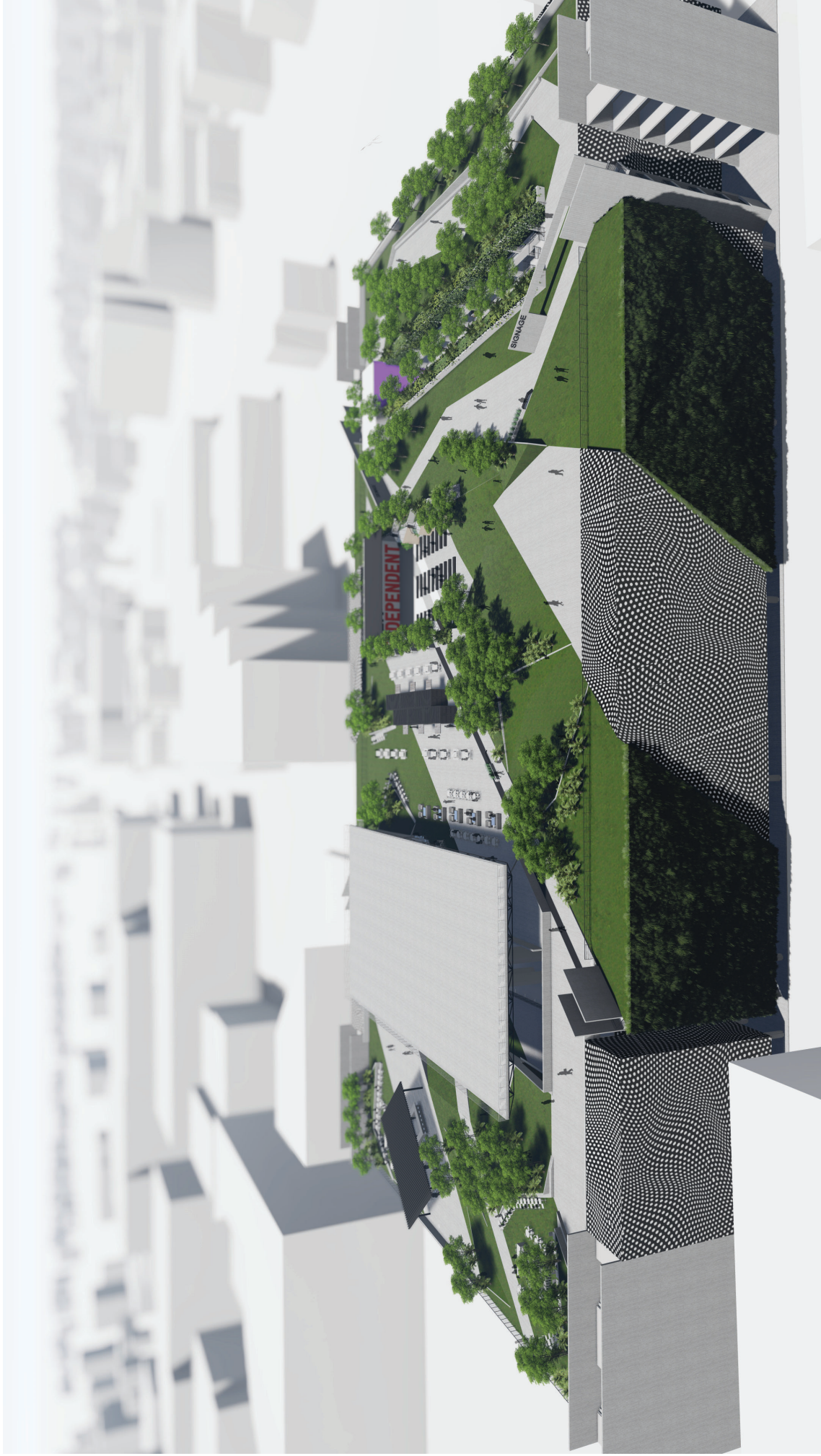
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# RENDERINGS





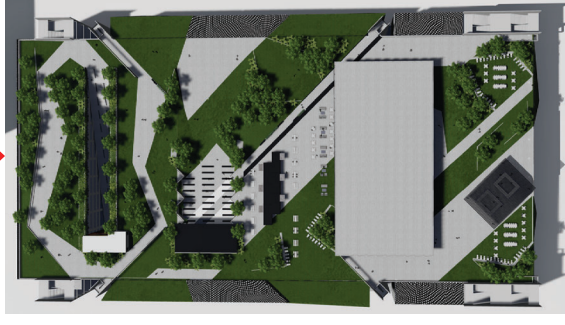
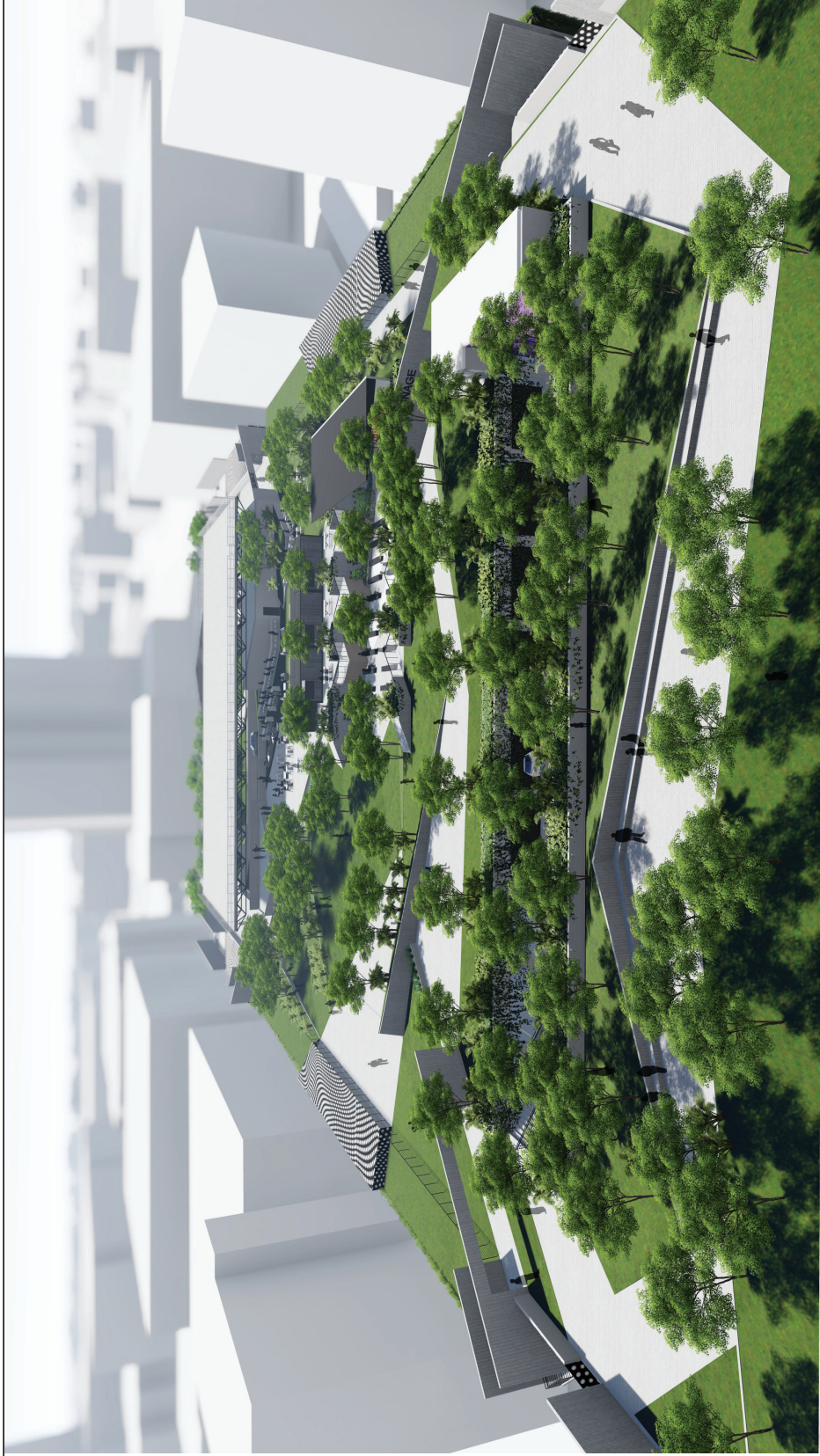
## BH3 - RIVERWALK CENTER GARAGE

09.16.2020



MKDA FLORIDA | 2750 NW 3rd Avenue, Space 06, Miami, FL 33127 | T 305 873 6600 | [www.mkda.com](http://www.mkda.com)





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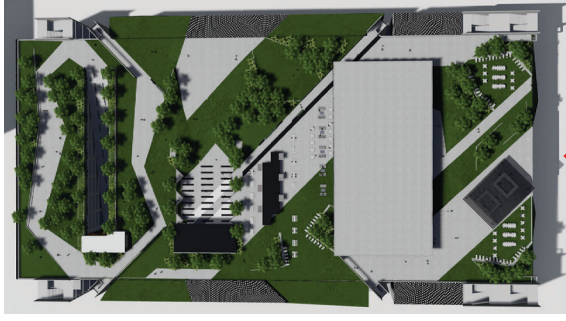
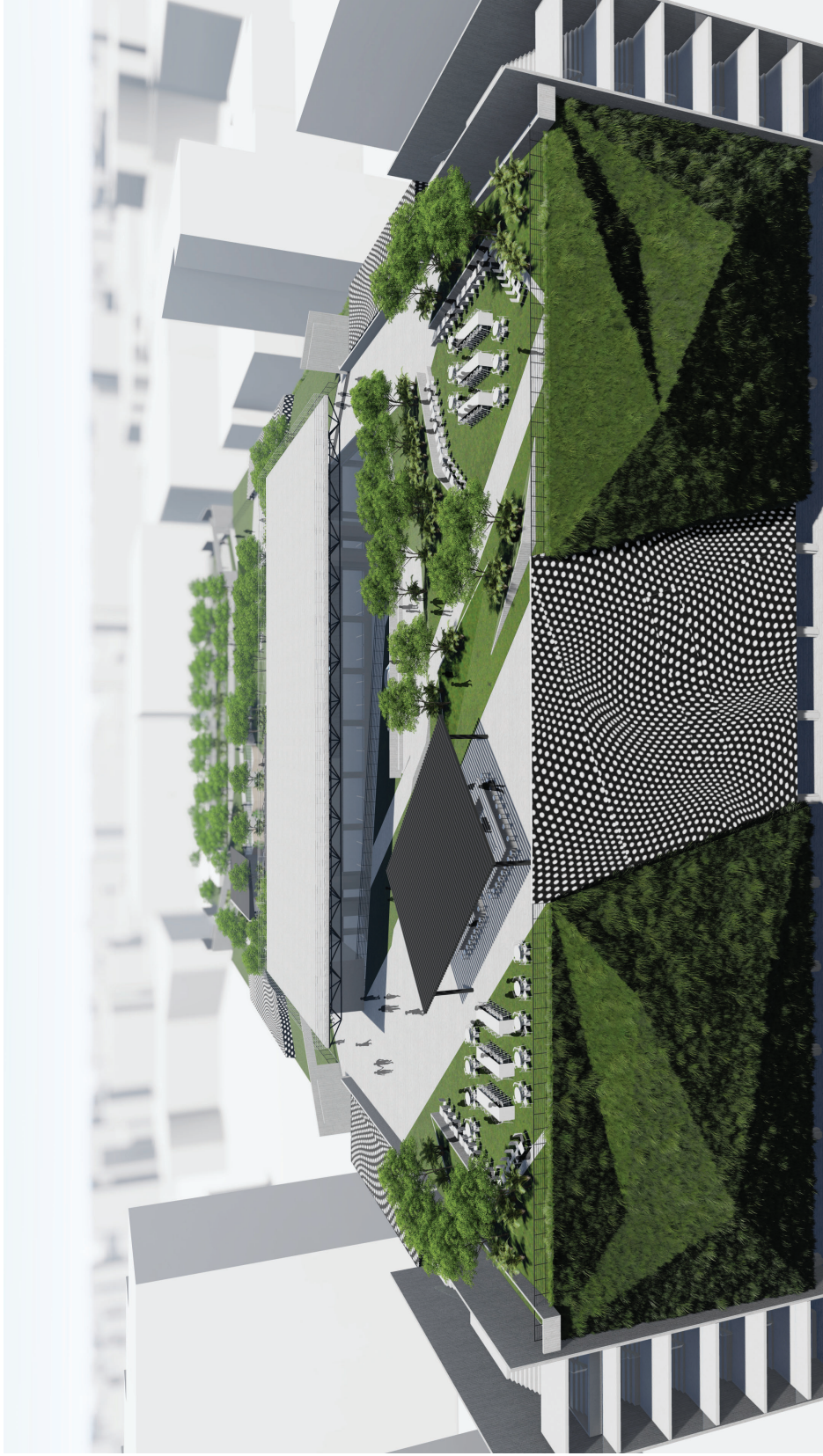
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MKDA FLORIDA | 2750 NW 3rd Avenue, Space 06, Miami, FL 33127

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MKDA FLORIDA

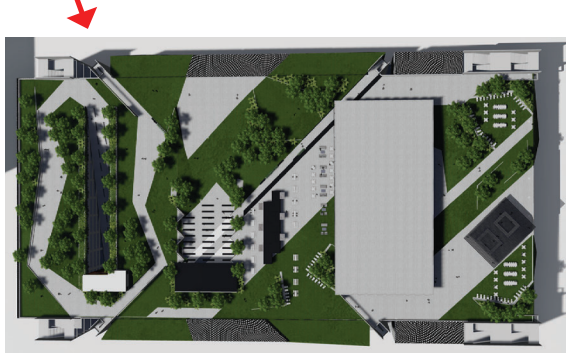
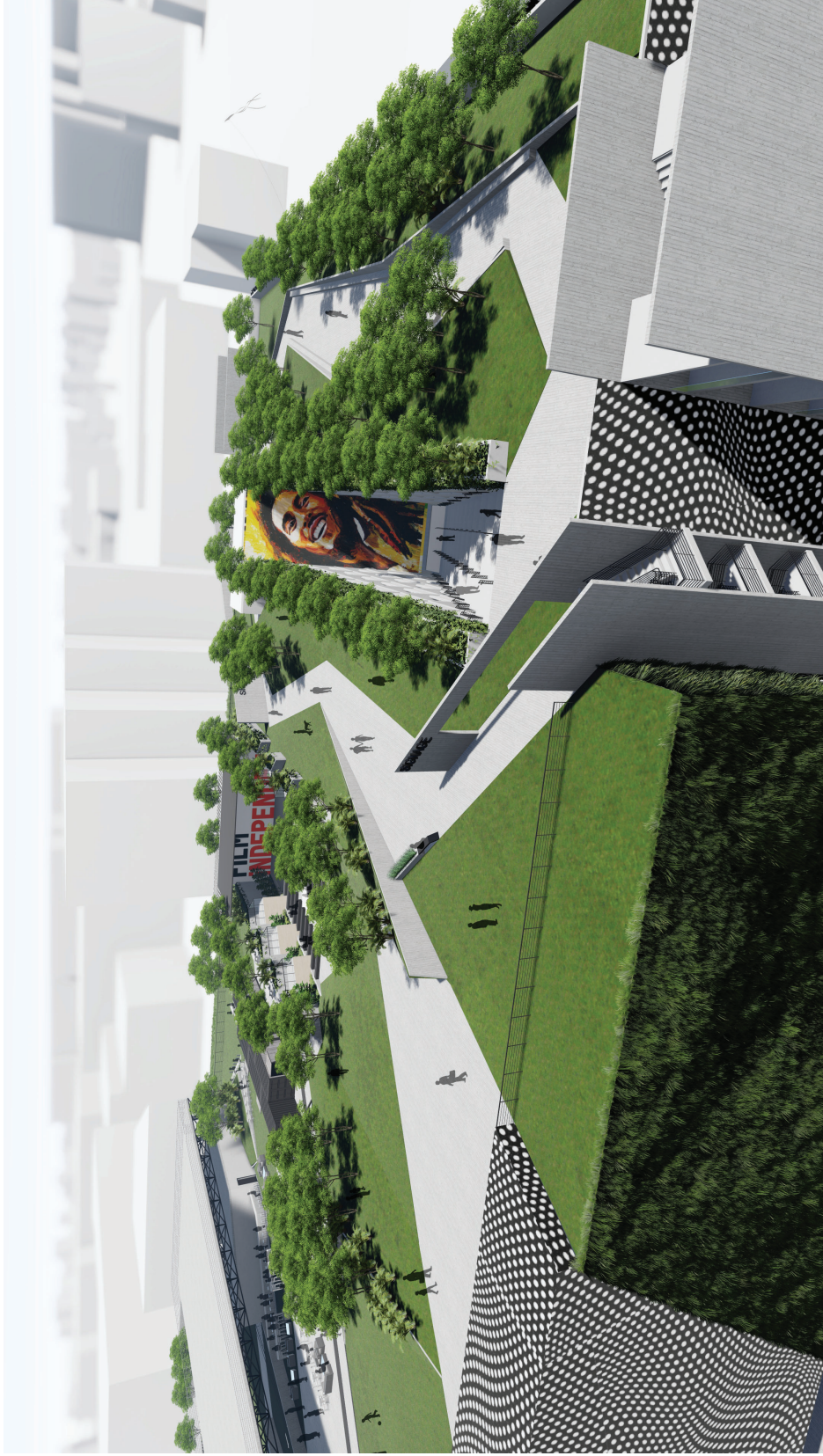
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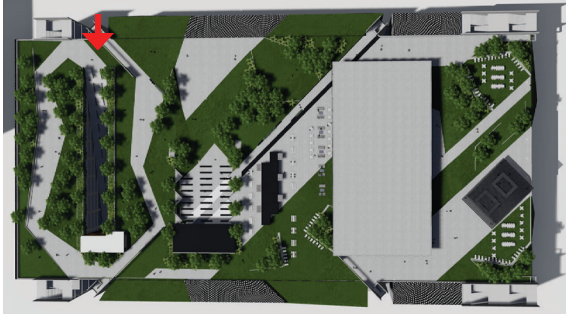
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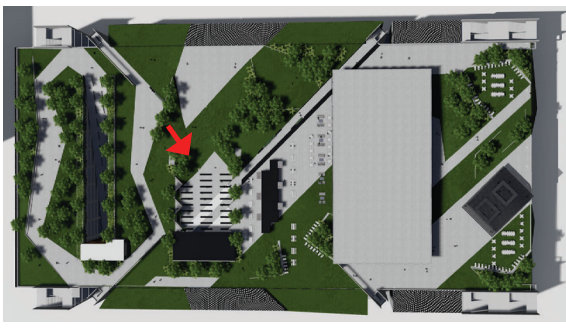
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T 305 873 6600

[www.mkda.com](http://www.mkda.com)







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09.16.2020

MKDA FLORIDA | 2750 NW 3rd Avenue, Space 06, Miami, FL 33127

T 305 873 6600

[www.mkda.com](http://www.mkda.com)





# SUMMARY OF LEASE TERMS

## SUMMARY OF LEASE TERMS

<b>Landlord:</b>	City of Fort Lauderdale
<b>Tenant:</b>	BH3 Management, LLC, or its affiliated entity formed to be lessee of the Leased Property
<b>Leased Property:</b>	That certain tract of real property known as the Riverwalk Garage comprising of 3.0 +/- acres improved with an existing 7-story parking structure containing approximately 2,150 parking spaces and 8,290 square feet of existing retail space in downtown Fort Lauderdale (the “ <b>Leased Property</b> ”). A final legal description of the Leased Property Tract will be determined prior to the end of the Inspection Period (as defined below) based on the survey to be obtained by the Tenant during the Inspection Period and shall be attached to the Lease as exhibits.
<b>Lease Form:</b>	Landlord shall prepare and submit to Tenant a proposed lease agreement on Landlord’s form lease which lease shall embody the terms set forth herein and which lease shall become the lease between Landlord and Tenant for the Leased Property (the “ <b>Lease</b> ”).
<b>Inspection Period:</b>	Tenant shall have a period of seventy-five (75) days from the Tenant being selected as the preferred proposer within which to satisfy itself, in Tenant’s sole discretion, that the Leased Property is suitable for Tenant’s intended use (the “ <b>Inspection Period</b> ”). Landlord agrees that it shall not enter into any new leases or extend any existing leases within the Leased Property during the Inspection Period without the consent of Tenant. In addition, Landlord agrees that Tenant shall have access to the Leased Property during the Inspection Period for the purposes of conducting such tests and making such inspections as Tenant deems necessary in order for Tenant to satisfy itself as to the condition of the Leased Property; provided however, if Tenant elects to not to proceed with the Lease prior to the expiration of the Inspection Period, Tenant shall repair any damage caused solely by such inspections. Tenant shall have the right to terminate the Lease negotiations at any time during the Inspection Period by notifying the Landlord in writing of its decision to do so.
<b>Title Insurance:</b>	Landlord shall be obligated to obtain or provide an owner’s title insurance policy for the Leased Property, the specifics of which shall be further outlined in the Lease. Tenant shall have the right to obtain a leasehold title insurance policy covering the Leased Property, and Landlord shall execute any necessary affidavits, assurances and other instruments reasonably required in order to issue such leasehold title insurance policy. Landlord shall provide Tenant with a copy of its current survey, as well as its current title policy or a current title commitment covering the Leased Property, together with all exceptions and supporting documents referenced therein, within the first thirty (30) days of the Inspection Period.
<b>Approvals Period:</b>	Tenant shall have a period of up to three hundred sixty-five (365) days following the expiration of the Inspection Period (the “ <b>Approvals Period</b> ”) to obtain, in Tenant’s sole satisfaction, all necessary permits, licenses, entitlements and other governmental approvals for Tenant’s intended use and redevelopment of the Leased Property, including, but not limited to, site plan approval, site permits, water management permits and building permits (the “ <b>Approvals</b> ”). If, at the end of the Approvals Period, Tenant is unable to secure all of the necessary Approvals, Tenant shall have the right to (i) extend the Approvals Period for three (3) thirty (30) day periods, or (ii) terminate the Lease at any point prior to the expiration of the Approvals Period (as may be extended). In the event Tenant terminates the Lease on or before the expiration of the Approvals Period, the parties shall be released from all further obligations under the Lease except for any indemnity or other obligations which expressly survive termination as articulated in the Lease. Tenant shall use commercially best efforts to expedite receipt of Approvals and



the Approvals Period shall expire upon the earlier of: (i) receipt of all final and non-appealable Approvals, or (ii) the Approvals Period (as may be extended).

**Landlord's Cooperation:**

Landlord agrees and authorizes Tenant to present various applications, as may be requested by the City and/or any other governmental agency to obtain the Approvals as contemplated herein. Landlord shall join in and fully cooperate with the Tenant in signing and filing all applications, opinions, documents, instruments, and plans necessary to obtain site plan approval and otherwise obtain all other necessary Approvals. Any third party expense incurred by Landlord for said cooperation shall be borne by Tenant. Landlord shall return signed original documents to Tenant within five (5) business days of receiving same from Tenant or Tenant's counsel.

**Tenant's Work:**

Tenant will be responsible for due diligence, site work, structural remediation, and construction of the intended improvements on the Leased Property. Tenant will be responsible for the development and construction costs associated with its construction.

**Term:**

Fifty (50) years from the Commencement Date (as defined below).

**Base Rent:**

\$500,000.00 per annum, fixed throughout the Term

**Percentage Rent:**

15.00% above the natural break point

**Commencement Date:**

The Term of the Lease and the payment of Base Rent thereunder shall commence on signing of the Lease.

**Use:**

Tenant shall be permitted to use the Leased Property for any lawful use, provided however that the initial use of the Leased Property shall be for continued operations as a parking garage and the intended improvements contemplated within the submission by Tenant.

**Maintenance:**

Tenant will be responsible for the maintenance of the Leased Property as more particularly set forth in the Lease.

**Insurance:**

Tenant will be responsible for all property and liability insurance for the Leased Property as more particularly set forth in the Lease.

**Taxes:**

Tenant will be responsible for all ad valorem property taxes associated with the Leased Property as more particularly set forth in the Lease, which shall be pro-rated for any partial lease year. Tenant shall not be responsible for any non-ad valorem taxes, special assessments, CDD fees, special taxing districts, the cost of maintaining infrastructure, repayment of financing instruments such as bonds, administrative costs, legal fees, or like costs. Landlord shall cooperate with Tenant in its submission to the Broward County Property Appraiser to lobby for the assessed value on the Leased Property to be de minimus due to its purpose and intent as a public use.

**Impact Fees:**

Landlord shall pay or waive all impact fees related to Tenant's Work. "Impact Fees" shall include one-time charges by governmental entities having jurisdiction over the Leased Property, for the Leased Property's allocated impact on transportation, potable water, and sanitary sewer capacities, at the rates established by applicable local ordinance.

**Incentives:**

Tenant shall be entitled to the benefit of any incentives, rebates, credits or other tax benefits which: (i) would reflect in a pass-through expense to Tenant, (ii) are created as a result of Tenant's development, occupation or use of the Leased Property, (iii) are created as result of the jobs created by Tenant's use of the Leased Property, or (iv) are created by virtue of any bond-lease transaction, so-called "bonds-for-title"/"phantom bonds" transaction, or any other tax abatement mechanism employed by Landlord.

**Right of First Offer:**

If Landlord, at any time during the Term of the Lease, elects to sell the Leased Property, Tenant shall be afforded a right of first offer to acquire the Leased Property as further defined in the Lease.

**Broker:**

Landlord represents and warrants to Tenant, and Tenant represents and warrants to Landlord, that other than Colliers International acting on behalf of Landlord pursuant to separate agreement and to be paid by Tenant, no broker or finder has been engaged by it, respectively, in connection with the Lease contemplated herein. The Lease will contain customary representations and indemnifications by each party against claims and commissions of other brokers arising from statements and agreements made by such party.

This Summary of Lease Terms is submitted with the understanding that it is subject to negotiation of a mutually acceptable Lease containing the terms as set forth herein and as otherwise agreed to by the parties. This LOI is not intended as, and does not constitute, a binding agreement by any party, but is merely intended to specify some of the terms and conditions of the transaction contemplated herein to be included within the Lease. Each party hereto fully understands that no party shall have any legal obligations to the other, or with respect to the proposed transaction, unless and until all of the terms and conditions of the proposed transaction have been negotiated and agreed to by all parties and set forth in the Lease which has been signed and delivered by all parties. The only legal obligations which any party shall have shall be those contained in the signed and delivered Lease referred to above.



# PROFORMA

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Escalations & Vacancy/Collection Loss				Existing Parking Analytics				
Income Escalations	2.00%			User	# of spaces	Per Hour	Rate Per Month	Annual Income
Expense Inflation Rate	2.00%			FAU/BC	400		\$ 75.00	\$ 360,000
Vacancy/Collection Loss	10.00%			110 Tower	789		\$ 75.00	\$ 710,100
				Other Permits				\$ 604,683
				Metered Parking		3/1.25	\$ 75.00	\$ 560,445
Parking Rate Adjustments				Other Income Analytics				
User	Adjusted Rate	Effective Date		Other Income	\$/sqft	Square Feet	Monthly Rent	Annual Income
FAU/BC per Month`	\$ 90.00	Year 5		Retail Rental Income	\$ 20.00	8,290	\$ 13,817	\$ 165,800
110 Tower	\$ 150.00	Year 29		Rooftop Income			\$ 25,000	\$ 300,000
Other Permits	\$ 100.00	Year 1						
Metered Parking per Hour	\$ 3.75	Year 1						
Operating Expenses (Year 1)				Capital Expenditures				
Real Estate Taxes	123,412			Structural Remediation				8,000,000
Insurance	90,000			Façade/Egress Additions/Rooftop Activation				1,750,000
Utilities	96,000			Rooftop Activation				1,750,000
Management Fee	123,412			Parking Technology/Equipment				425,000
Payroll/Burden	239,541			Architects & Engineering				300,000
Repairs & Maintenance	35,000			Consultants				100,000
Security	131,400			Legal				75,000
Replacement Reserves	25,000			Construction Overhead				575,000
<b>Total Operating Expenses</b>	<b>863,766</b>			Contingency				648,750
Fiscal Structure				<b>Total Capital Expenditures</b>				<b>13,623,750</b>
Minimum Guaranteed Base Rent	500,000			Capital Expenditures Recovery				
Percentage Rent to City of Ft. Lauderdale	15.00%			CapEx Interest Rate				6.00%
Natural Break Point	3,333,333			Amortization (Yrs)				20
Average Rent to City of Ft. Lauderdale	713,924			Yearly Reimbursement Payment				1,171,257

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
	Yr. 1	Yr. 2	Yr. 3	Yr. 4	Yr. 5	Yr. 6	Yr. 7	Yr. 8	Yr. 9	Yr. 10	Yr. 11
FAU/BC	360,000	360,000	360,000	360,000	432,000	440,640	449,453	458,442	467,611	476,963	486,502
110 Tower	710,100	710,100	710,100	710,100	710,100	710,100	710,100	710,100	710,100	710,100	710,100
Other Permits	806,042	822,163	838,607	855,379	872,486	889,936	907,735	925,889	944,407	963,295	982,561
Metered Parking	700,556	714,567	728,859	743,436	758,305	773,471	788,940	804,719	820,813	837,230	853,974
Retail Income	165,800	169,116	172,498	175,948	179,467	183,057	186,718	190,452	194,261	198,146	202,109
Rooftop Income	0	300,000	306,000	312,120	318,362	324,730	331,224	337,849	344,606	351,498	358,528
<b>Potential Gross income</b>	<b>2,742,499</b>	<b>3,075,947</b>	<b>3,116,064</b>	<b>3,156,983</b>	<b>3,270,721</b>	<b>3,321,933</b>	<b>3,374,170</b>	<b>3,427,451</b>	<b>3,481,798</b>	<b>3,537,232</b>	<b>3,593,775</b>
Vacancy/Collection Loss	(274,250)	(307,595)	(311,606)	(315,698)	(327,072)	(332,193)	(337,417)	(342,745)	(348,180)	(353,723)	(359,377)
<b>Effective Gross Income</b>	<b>2,468,249</b>	<b>2,768,352</b>	<b>2,804,457</b>	<b>2,841,285</b>	<b>2,943,648</b>	<b>2,989,740</b>	<b>3,036,753</b>	<b>3,084,706</b>	<b>3,133,618</b>	<b>3,183,509</b>	<b>3,234,397</b>
Less Operating Expenses	(863,766)	(881,041)	(898,662)	(916,635)	(934,968)	(953,667)	(972,741)	(992,195)	(1,012,039)	(1,032,280)	(1,052,926)
<b>Net Operating Income</b>	<b>1,604,483</b>	<b>1,887,311</b>	<b>1,905,795</b>	<b>1,924,649</b>	<b>2,008,681</b>	<b>2,036,072</b>	<b>2,064,012</b>	<b>2,092,510</b>	<b>2,121,579</b>	<b>2,151,229</b>	<b>2,181,471</b>
Minimum Guaranteed Base Rent	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)
Less CapEx Reimbursement	(1,171,257)	(1,171,257)	(1,171,257)	(1,171,257)	(1,171,257)	(1,171,257)	(1,171,257)	(1,171,257)	(1,171,257)	(1,171,257)	(1,171,257)
<b>Net Profit</b>	<b>(66,774)</b>	<b>716,054</b>	<b>734,538</b>	<b>753,392</b>	<b>837,423</b>	<b>864,815</b>	<b>892,755</b>	<b>921,253</b>	<b>950,322</b>	<b>979,971</b>	<b>1,010,214</b>
To BH3	(66,774)	716,054	734,538	753,392	837,423	864,815	892,755	921,253	950,322	979,971	1,010,214
Percentage Rent to City	0	0	0	0	0	0	0	0	0	0	0
<b>Total Base Rent &amp; Percentage Rent to City</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>

BH3 Internal Rate of Return (IRR) 14.59%  
BH3 Break-Even Year 8

2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Yr. 12	Yr. 13	Yr. 14	Yr. 15	Yr. 16	Yr. 17	Yr. 18	Yr. 19	Yr. 20	Yr. 21	Yr. 22	Yr. 23	Yr. 24
496,232	506,157	516,280	526,606	537,138	547,880	558,838	570,015	581,415	593,043	604,904	617,002	629,342
710,100	710,100	710,100	710,100	710,100	710,100	710,100	710,100	710,100	710,100	710,100	710,100	710,100
1,002,212	1,022,257	1,042,702	1,063,556	1,084,827	1,106,524	1,128,654	1,151,227	1,174,252	1,197,737	1,221,691	1,246,125	1,271,048
871,054	888,475	906,244	924,369	942,856	961,714	980,948	1,000,567	1,020,578	1,040,990	1,061,810	1,083,046	1,104,707
206,151	210,274	214,480	218,770	223,145	227,608	232,160	236,803	241,539	246,370	251,297	256,323	261,450
365,698	373,012	380,473	388,082	395,844	403,761	411,836	420,072	428,474	437,043	445,784	454,700	463,794
<b>3,651,448</b>	<b>3,710,275</b>	<b>3,770,279</b>	<b>3,831,482</b>	<b>3,893,910</b>	<b>3,957,586</b>	<b>4,022,536</b>	<b>4,088,784</b>	<b>4,156,358</b>	<b>4,225,283</b>	<b>4,295,587</b>	<b>4,367,297</b>	<b>4,440,441</b>
(365,145)	(371,028)	(377,028)	(383,148)	(389,391)	(395,759)	(402,254)	(408,878)	(415,636)	(422,528)	(429,559)	(436,730)	(444,044)
<b>3,286,303</b>	<b>3,339,248</b>	<b>3,393,251</b>	<b>3,448,334</b>	<b>3,504,519</b>	<b>3,561,827</b>	<b>3,620,282</b>	<b>3,679,906</b>	<b>3,740,722</b>	<b>3,802,755</b>	<b>3,866,028</b>	<b>3,930,567</b>	<b>3,996,397</b>
(1,073,984)	(1,095,464)	(1,117,373)	(1,139,721)	(1,162,515)	(1,185,765)	(1,209,481)	(1,233,670)	(1,258,344)	(1,283,511)	(1,309,181)	(1,335,364)	(1,362,072)
<b>2,212,319</b>	<b>2,243,784</b>	<b>2,275,878</b>	<b>2,308,613</b>	<b>2,342,004</b>	<b>2,376,062</b>	<b>2,410,801</b>	<b>2,446,236</b>	<b>2,482,379</b>	<b>2,519,244</b>	<b>2,556,847</b>	<b>2,595,203</b>	<b>2,634,325</b>
(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)
(1,171,257)	(1,171,257)	(1,171,257)	(1,171,257)	(1,171,257)	(1,171,257)	(1,171,257)	(1,171,257)	(1,171,257)	0	0	0	0
<b>1,041,062</b>	<b>1,072,526</b>	<b>1,104,620</b>	<b>1,137,356</b>	<b>1,170,746</b>	<b>1,204,805</b>	<b>1,239,544</b>	<b>1,274,978</b>	<b>1,311,121</b>	<b>2,519,244</b>	<b>2,556,847</b>	<b>2,595,203</b>	<b>2,634,325</b>
1,041,062	1,071,639	1,095,633	1,120,106	1,145,069	1,170,531	1,196,502	1,222,992	1,250,013	2,448,831	2,476,943	2,505,618	2,534,865
0	887	8,988	17,250	25,678	34,274	43,042	51,986	61,108	70,413	79,904	89,585	99,459
<b>500,000</b>	<b>500,887</b>	<b>508,988</b>	<b>517,250</b>	<b>525,678</b>	<b>534,274</b>	<b>543,042</b>	<b>551,986</b>	<b>561,108</b>	<b>570,413</b>	<b>579,904</b>	<b>589,585</b>	<b>599,459</b>

2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057
Yr. 25	Yr. 26	Yr. 27	Yr. 28	Yr. 29	Yr. 30	Yr. 31	Yr. 32	Yr. 33	Yr. 34	Yr. 35	Yr. 36	Yr. 37
641,929	654,768	667,863	681,220	694,845	708,742	722,917	737,375	752,122	767,165	782,508	798,158	814,122
710,100	710,100	710,100	1,420,200	1,448,604	1,477,576	1,507,128	1,537,270	1,568,016	1,599,376	1,631,363	1,663,991	1,697,270
1,296,469	1,322,398	1,348,846	1,375,823	1,403,339	1,431,406	1,460,034	1,489,235	1,519,020	1,549,400	1,580,388	1,611,996	1,644,236
1,126,801	1,149,337	1,172,324	1,195,770	1,219,685	1,244,079	1,268,961	1,294,340	1,320,227	1,346,631	1,373,564	1,401,035	1,429,056
266,679	272,012	277,453	283,002	288,662	294,435	300,324	306,330	312,457	318,706	325,080	331,582	338,213
473,070	482,531	492,182	502,025	512,066	522,307	532,753	543,408	554,277	565,362	576,669	588,203	599,967
<b>4,515,047</b>	<b>4,591,146</b>	<b>4,668,767</b>	<b>5,458,041</b>	<b>5,567,201</b>	<b>5,678,545</b>	<b>5,792,116</b>	<b>5,907,959</b>	<b>6,026,118</b>	<b>6,146,640</b>	<b>6,269,573</b>	<b>6,394,964</b>	<b>6,522,864</b>
(451,505)	(459,115)	(466,877)	(545,804)	(556,720)	(567,855)	(579,212)	(590,796)	(602,612)	(614,664)	(626,957)	(639,496)	(652,286)
<b>4,063,543</b>	<b>4,132,032</b>	<b>4,201,891</b>	<b>4,912,237</b>	<b>5,010,481</b>	<b>5,110,691</b>	<b>5,212,905</b>	<b>5,317,163</b>	<b>5,423,506</b>	<b>5,531,976</b>	<b>5,642,616</b>	<b>5,755,468</b>	<b>5,870,577</b>
(1,389,313)	(1,417,099)	(1,445,441)	(1,474,350)	(1,503,837)	(1,533,914)	(1,564,592)	(1,595,884)	(1,627,802)	(1,660,358)	(1,693,565)	(1,727,436)	(1,761,985)
<b>2,674,230</b>	<b>2,714,932</b>	<b>2,756,449</b>	<b>3,437,886</b>	<b>3,506,644</b>	<b>3,576,777</b>	<b>3,648,313</b>	<b>3,721,279</b>	<b>3,795,704</b>	<b>3,871,618</b>	<b>3,949,051</b>	<b>4,028,032</b>	<b>4,108,592</b>
(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)
0	0	0	0	0	0	0	0	0	0	0	0	0
<b>2,674,230</b>	<b>2,714,932</b>	<b>2,756,449</b>	<b>3,437,886</b>	<b>3,506,644</b>	<b>3,576,777</b>	<b>3,648,313</b>	<b>3,721,279</b>	<b>3,795,704</b>	<b>3,871,618</b>	<b>3,949,051</b>	<b>4,028,032</b>	<b>4,108,592</b>
2,564,698	2,595,128	2,626,166	3,201,051	3,255,072	3,310,173	3,366,377	3,423,704	3,482,178	3,541,822	3,602,658	3,664,712	3,728,006
109,531	119,805	130,284	236,835	251,572	266,604	281,936	297,574	313,526	329,796	346,392	363,320	380,587
<b>609,531</b>	<b>619,805</b>	<b>630,284</b>	<b>736,835</b>	<b>751,572</b>	<b>766,604</b>	<b>781,936</b>	<b>797,574</b>	<b>813,526</b>	<b>829,796</b>	<b>846,392</b>	<b>863,320</b>	<b>880,587</b>

2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070
Yr. 38	Yr. 39	Yr. 40	Yr. 41	Yr. 42	Yr. 43	Yr. 44	Yr. 45	Yr. 46	Yr. 47	Yr. 48	Yr. 49	Yr. 50
830,404	847,012	863,952	881,231	898,856	916,833	935,170	953,873	972,951	992,410	1,012,258	1,032,503	1,053,153
1,731,216	1,765,840	1,801,157	1,837,180	1,873,924	1,911,402	1,949,630	1,988,623	2,028,395	2,068,963	2,110,342	2,152,549	2,195,600
1,677,120	1,710,663	1,744,876	1,779,774	1,815,369	1,851,677	1,888,710	1,926,484	1,965,014	2,004,314	2,044,401	2,085,289	2,126,994
1,457,637	1,486,790	1,516,525	1,546,856	1,577,793	1,609,349	1,641,536	1,674,367	1,707,854	1,742,011	1,776,851	1,812,388	1,848,636
344,978	351,877	358,915	366,093	373,415	380,883	388,501	396,271	404,196	412,280	420,526	428,936	437,515
611,966	624,206	636,690	649,423	662,412	675,660	689,173	702,957	717,016	731,356	745,983	760,903	776,121
<b>6,653,321</b>	<b>6,786,387</b>	<b>6,922,115</b>	<b>7,060,558</b>	<b>7,201,769</b>	<b>7,345,804</b>	<b>7,492,720</b>	<b>7,642,575</b>	<b>7,795,426</b>	<b>7,951,335</b>	<b>8,110,361</b>	<b>8,272,568</b>	<b>8,438,020</b>
(665,332)	(678,639)	(692,212)	(706,056)	(720,177)	(734,580)	(749,272)	(764,257)	(779,543)	(795,133)	(811,036)	(827,257)	(843,802)
<b>5,987,989</b>	<b>6,107,749</b>	<b>6,229,904</b>	<b>6,354,502</b>	<b>6,481,592</b>	<b>6,611,224</b>	<b>6,743,448</b>	<b>6,878,317</b>	<b>7,015,883</b>	<b>7,156,201</b>	<b>7,299,325</b>	<b>7,445,312</b>	<b>7,594,218</b>
(1,797,225)	(1,833,169)	(1,869,833)	(1,907,229)	(1,945,374)	(1,984,281)	(2,023,967)	(2,064,446)	(2,105,735)	(2,147,850)	(2,190,807)	(2,234,623)	(2,279,315)
<b>4,190,764</b>	<b>4,274,580</b>	<b>4,360,071</b>	<b>4,447,273</b>	<b>4,536,218</b>	<b>4,626,942</b>	<b>4,719,481</b>	<b>4,813,871</b>	<b>4,910,148</b>	<b>5,008,351</b>	<b>5,108,518</b>	<b>5,210,689</b>	<b>5,314,902</b>
(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)
0	0	0	0	0	0	0	0	0	0	0	0	0
<b>4,190,764</b>	<b>4,274,580</b>	<b>4,360,071</b>	<b>4,447,273</b>	<b>4,536,218</b>	<b>4,626,942</b>	<b>4,719,481</b>	<b>4,813,871</b>	<b>4,910,148</b>	<b>5,008,351</b>	<b>5,108,518</b>	<b>5,210,689</b>	<b>5,314,902</b>
3,792,566	3,858,417	3,925,586	3,994,097	4,063,979	4,135,259	4,207,964	4,282,123	4,357,766	4,434,921	4,513,620	4,593,892	4,675,770
398,198	416,162	434,486	453,175	472,239	491,684	511,517	531,748	552,383	573,430	594,899	616,797	639,133
<b>898,198</b>	<b>916,162</b>	<b>934,486</b>	<b>953,175</b>	<b>972,239</b>	<b>991,684</b>	<b>1,011,517</b>	<b>1,031,748</b>	<b>1,052,383</b>	<b>1,073,430</b>	<b>1,094,899</b>	<b>1,116,797</b>	<b>1,139,133</b>





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