



LIVE.
WORK.
PLAY.
PARK.

**PROPOSAL
RESPONSE**
RIVERWALK CENTER
PARKING GARAGE

Presented by:



CAM 20-0705
Exhibit 7
Page 1 of 33

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REPUTATION
PERFORMANCE
integrity
Quality

PROJECT VISION, IDEAS, METHODOLOGY AND APPROACH

The various components of the deal structure are to include, but not limited to:

1. PROPOSED ANNUAL LEASE RATE SCHEDULE.

The Ground Rent proposed for the initial 15 years of the lease is as follows:

Years 1-3: \$750,000
 Years 4-5: \$1,000,000
 Years 6-10: \$1,050,000
 Years 11-15: \$1,102,500

ALTERNATE/PREFERRED GARAGE LEASE STRUCTURE

In order to be as compliant as possible in the response, we are proposing the lease structure outlined above. An alternative (and preferred) structure that the Proposer feels would completely align the interests of both parties and ultimately generate more income for the City over time would be to pay the City 30% of all top-line revenue generated by the garage. Included in this option could be a minimum or "floor" amount that the annual payment could not fall below regardless of revenue. If this is something the City is interested in considering, we can share the detailed proforma that illustrates its benefits.

2. PROPOSED RENT INCREASES.

Each 10-year Option thereafter (4 total) shall increase by 10% over the prior option period.

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.

The transient rates at the parking operations are below market. In the first year, Proposer would recommend the following rate schedule:

Time segments	Rate
0 - 30 mins	\$3
30 mins - 1 hr	\$6
1 hr - 2 hrs	\$12
Each Additional Hour	\$12
4 hrs - 24 hrs	\$36
Weekend Rate	\$5/Flat rate (introductory offer)
Special Event rate	\$15/till 12 am of the day of the event

Since the City operates the parking garage without gates, we were unable to determine a true parker mix. Therefore, we assumed an average stay of 2 hours. The current rate table is below market and continues hourly throughout the day. Our proposed rate table shown above brings the rates to market and compresses the rate bands to reach the daily max after four (4) hours instead of 16+ hours.

The monthly parking rates are also below market rate. We recommend discontinuing the \$50 Monday through Friday rate. We assume that the majority of those clients would pay \$75 per month for the normal non-reserved rate. For the first two years of operations and through the constructions years, we will not increase rates (\$75). We will not offer any type of reserved parking to maximize our oversell factor and turnover ratios. In the third year and thereafter, we will recommend a 5-10% annual increase depending on

PROJECT VISION, IDEAS, METHODOLOGY AND APPROACH

market conditions. The two large contractual agreements with 110 East and Broward College/NSU will be respected for the duration of their agreements. We would like to bring the College's rate to market once their agreement expires in 2023.

Revenue Sharing

The Ground Lease will include a Revenue Sharing component that aligns the interests of the Tenant and the City. The City shall receive 20% of all total revenues in excess of \$3,500,000 generated by all sources on or constructed within the premises. This participation is outlined in detail in the proforma financial model included in this response. Based on current model and revenue estimates, the total amount of participation would be in excess of \$1.8M during the initial 15 year term of the lease.

4. PROFORMA TO BE INCLUDED IN OFFERING.

See Exhibit A.

5. LEASE TERM PROPOSED AT 55 YEARS.

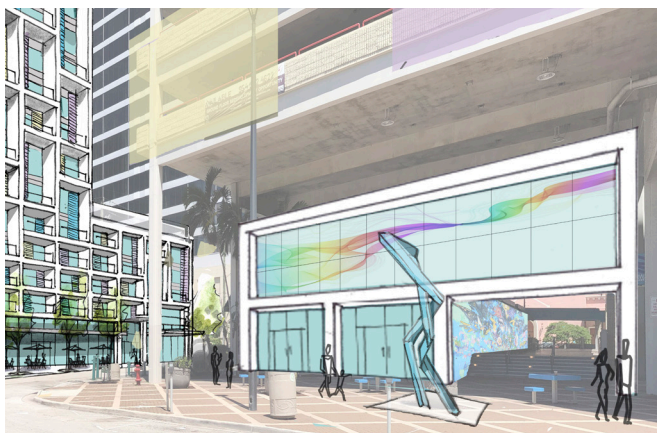
Proposer is proposing a 15 year initial lease term with four (4) ten-year renewal options.

6. EXISTING FIRST FLOOR SQUARE FOOTAGE OF GARAGE CONVERTED TO COMMERCIAL - PROVIDING FOR NEW SPACE.

Proposer is interested in exploring the market and economic feasibility of converting the first level to potential "active" commercial space. The estimate of 100,000 potential square feet, in our opinion after examining the plans we were provided, seems overstated. Also, given the limited time provided, we will need in our due diligence—if selected—to meet with architects and structural engineers to determine if this building can physically accommodate a market-driven structure within the garage.

Our preliminary estimate is that there is approximately 30,000 square feet available on the north side, and 30,000 square feet on the south side. What can not yet be determined are (1) requirements for garage traffic flow to remain in place; and (2) how "back of house" requirements such as dumpsters, loading zones and customer access will ultimately be designed. Most importantly, we need to determine if rents generated by the addition of new and expensive structures will be accretive to the project, combined with the loss of all parking revenue on the first floor.

If selected, proposer would request adequate due diligence to engage design professionals to determine the best course of action. In the event that such an addition ultimately gets constructed, the City will share in the increased revenue stream as outlined above.



PROJECT VISION, IDEAS, METHODOLOGY AND APPROACH

7. PROVIDE A STRATEGIC PLAN TO OPTIMIZE PARKING SERVICE DELIVERY WHILE BALANCING PUBLIC, PRIVATE, AND EXISTING LEASE OBLIGATIONS.

Development opportunities to enhance use and revenue/profit sharing with City

The proposer suggests that in order to enhance the use of the structure, create a more interactive environment, and drive revenues, that we explore the following three redevelopment opportunities in the garage structure:

1. Develop new first floor retail and new first floor parking - We have provided sample renderings (see images above in No. 6) of how this might be accomplished. As noted in this proposal, there are many variables from structural to financial that need to be explored in order to assess its viability.
2. Redevelop and enhance the current retail and restaurant area on the north side of the garage. We have included an enhancement in our proposal and feel it will be more leasable, especially when upgraded and new residents move into recently completed residential projects.
3. Explore the opportunity to activate a rooftop portion of the garage including the +/- 14,000 square foot helicopter landing pad. Assuming the structure could support the live load, we would not reduce parking spaces or reduce parking revenue and potentially increase night and weekend use of the garage, driving revenues as well as receiving monthly rent from the venue tenant. See below for sample images.

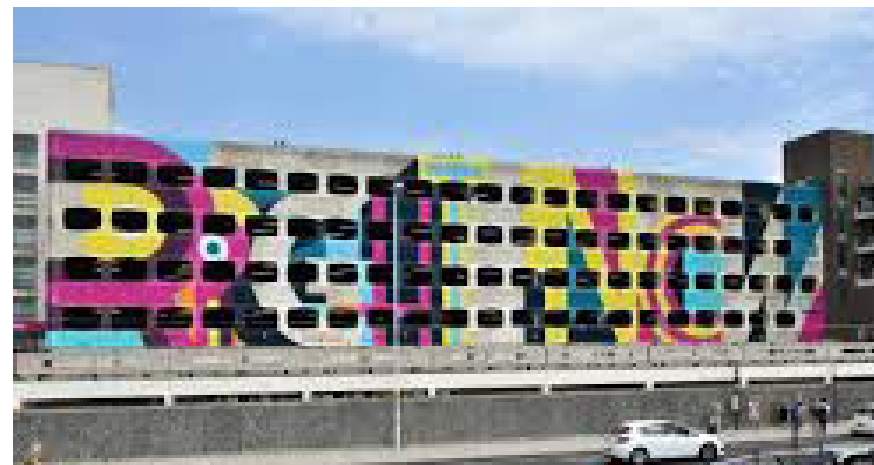
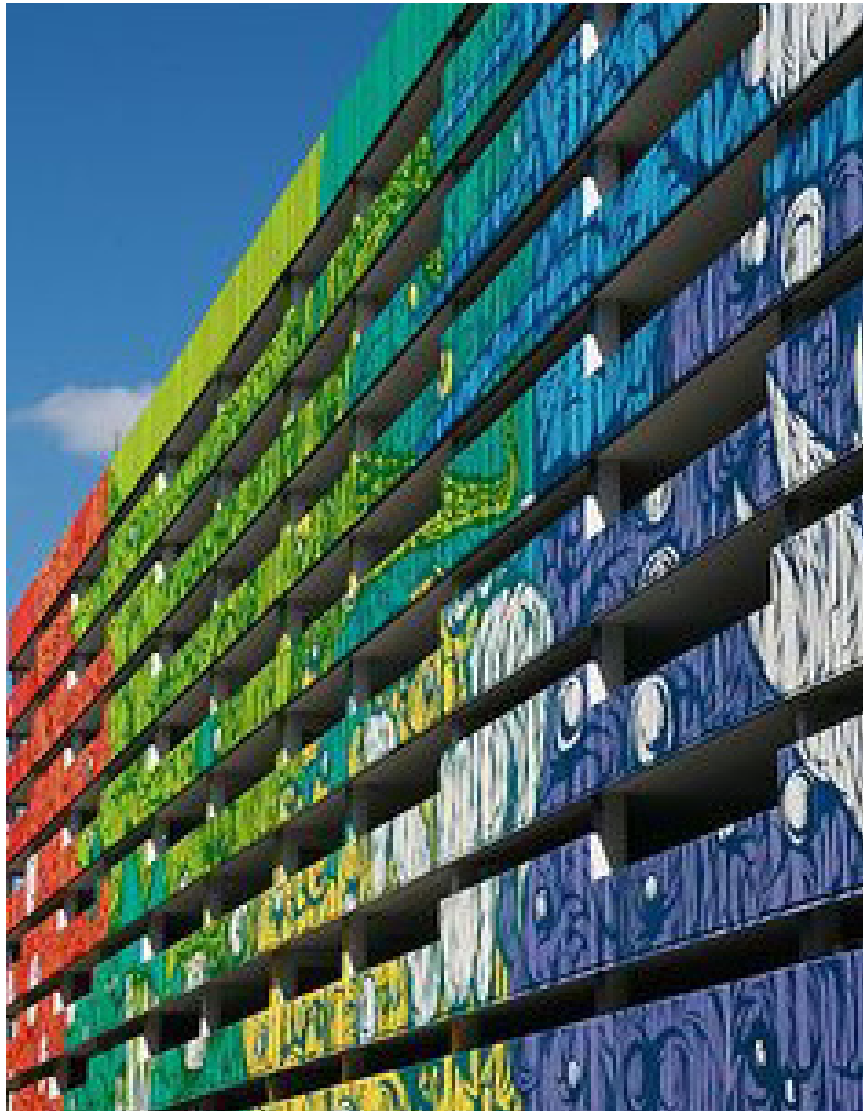


PROJECT VISION, IDEAS, METHODOLOGY AND APPROACH

4. We are proposing to study, design and install concepts for decorative skin on the facade of the garage. Examples of potential outcomes are as follows.



PROJECT VISION, IDEAS, METHODOLOGY AND APPROACH



PROJECT VISION, IDEAS, METHODOLOGY AND APPROACH

State-of-the-art parking management to maximize parking revenue and create a safe, clean environment

The Proposer's goal is to provide a clean, safe, and affordable parking garage for all visitors and residents of the City of Fort Lauderdale to provide convenient parking and enhance the downtown experience to visitors. Although this is a lease agreement, we will remain true to the City's vision and be sensitive to make gradual rate adjustments throughout the life of the land lease. To that end, we see an opportunity to increase overall profitability by changing the mode of operation to a gated environment and releasing all current reserve spaces to non-reserve. This will allow us to maximize space utilization by taking advantage of oversell factors (roughly 20-25% of increased space inventory). Additionally, we will lift all the restrictions on the reserved spaces which account for a large number of spaces. This is critical to our revenue projections which take in account the shared use of spaces.

Mode of Operations

SP Plus will install Parking Access Revenue Control System ("PARCS") or gated equipment to deploy our improved space utilization and move away from an enforcement style operation. Proposer will capture 100% of the revenue from clients entering the facility, which is not the case currently. We will also allow entrance to our facility with proper credentials. Due to the dynamic nature of the parking agreements with Broward College/NSU we would deploy license plate recognition at the entrances and exits to allow for easy registration. We envision students self-registering their tag online which will then alert our PARCS system of the new registration or modification. Our online interface will be preloaded with the different account covenants and limits as stipulated in their parking contracts. This will provide a seamless customer interface and not require a costly operation where permits need to be validated.



We will respect all current parking agreements and provide proper transitional information prior to implementing any operational changes in our facility. Our goal is to provide parking for our monthly parking clients as well as abundant parking for all visitors of the area. Currently the City has allocated 252 spaces for visitors. With our new operational enhancements, we see that number for visitors to be closer to 452. The additional 200 spaces come from a 20% oversell of the committed access cards. We will facilitate proper training for both monthly parkers groups.

A larger percentage of our parking spaces become available in the evenings and weekends which allows us to market them to the general public seeking convenient parking in the area. We will also have a concerted effort to increase special event revenue through focused marketing campaigns. Please see our marketing plan below.

PROJECT VISION, IDEAS, METHODOLOGY AND APPROACH

Marketing Efforts

SP+ features the most extensive array of marketing services and proprietary tools in the industry.

SP+ Marketing Services provides a superior front-end marketing engine to drive additional traffic and revenue to the parking facilities. SP+ will provide Riverwalk Center with a strong direct-to-consumer marketing engine, coupled with superior at facility operations to maximize performance and revenue. SP+'s Marketing Solutions include:

- Parking.com
- Custom Parking Guides
- Digital Marketing
- Market Intelligence
- Programs customized to this facility

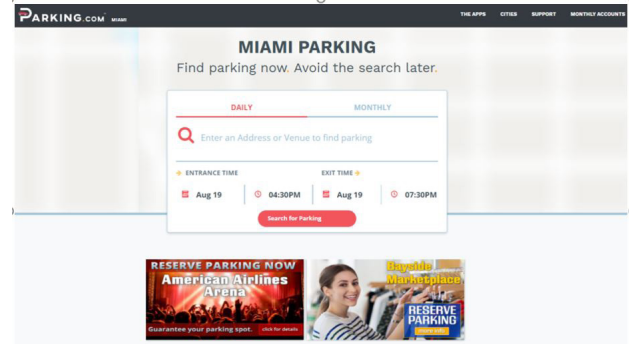


Parking.com

SP+ owns and operates the most memorable and customer friendly consumer parking website, Parking.com. Riverwalk Center will be listed on Parking.com, allowing the facility to be presented to consumers conducting searches for parking at Riverwalk Center or for nearby destinations.

Website placements will provide increased exposure for the facility and will be supported by SP+'s promotional activities. The promotional activities provide increased consumer impressions and include search engine optimization, paid search, local listings, social media, email marketing and third-party applications. In addition, local partnerships and linking programs will be used to supplement these activities to further increase exposure.

Riverwalk Center will have a dedicated location page on Parking.com that communicates all the necessary location information including address, hours of operation, rates, payment options, and directions. In addition, Riverwalk Center will be included in site search results and listed as a parking option on the appropriate destination pages for nearby attraction, hotels, events, entertainment, sporting venues and more. Location specific promotions supported with unique offers and discounts can also be used to drive incremental traffic and revenue.



Parking.com Website Example
Miami Parking

Parking.com Apps & Responsive Mobile Website

Through the Parking.com mobile app unique user interface, and the improved user experience through our responsive design mobile website, SP+ provides the access necessary for today's mobile society.

With a major portion of consumers accessing information and conducting e-commerce through their mobile devices, it is now a requirement that companies provide an exceptional mobile experience.

With GPS-based location identification, take-me-there turn-by-turn directions, address search, and "Where I Parked" reminders, the mobile app and responsive design website will allow for high quality real-time access to Riverwalk Center.

In addition, in-app access to online sales capabilities provides for pre-purchase of parking for consumers on the go.

PROJECT VISION, IDEAS, METHODOLOGY AND APPROACH

A unique feature also available to SP+ customers is the ability to access their monthly parking account directly through the mobile app. The mobile app allows monthly parkers to view their statement, pay their bill, and update their monthly parking account information.

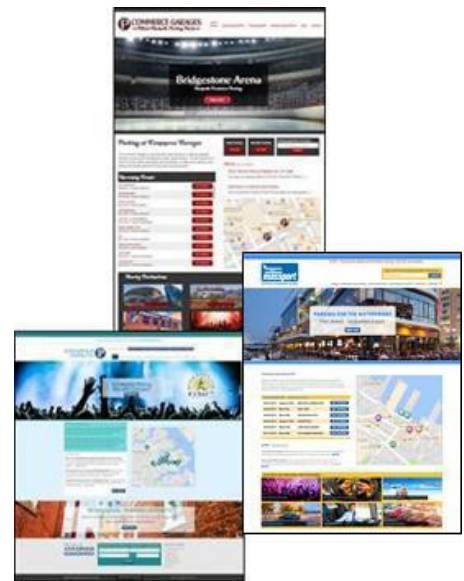
Riverwalk Center will be added to the Parking.com mobile platforms, placing it front and center with the on-the-go mobile consumer.

Custom Client Parking Guides

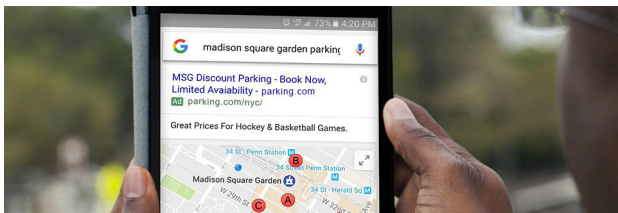
For those clients who desire to have a unique website presence for their parking operations beyond Parking.com, SP+ Marketing Services can develop a standalone custom parking guide. These custom-built guides are developed exclusively with the client's needs in mind and provide a strong online brand presence for the parking facility. Through a combination of well-developed location information, feature-rich functionality, destination focused content, and an exceptional user experience, SP+ Marketing Services will provide the client with a website that delivers traffic and revenue to the facility.

Custom parking guides have been implemented across multiple industry segments including Municipal, Airports, Mixed-Use, Offices, Retail and Residential. Parking guides can be designed with a unique look or can incorporate the specific design elements of the client's website.

SP+ will work with Riverwalk Center to determine if a custom parking guide is an appropriate option.



Sample Custom Parking Guides



Digital Marketing

Understanding that current behavior has resulted in a significant shift to consumers searching for information online, SP+ has implemented a number of digital marketing programs designed to attract leads and generate sales for its clients. Currently, SP+ manages digital marketing programs in support of client

locations on Parking.com, as well as standalone campaigns designed exclusively to support individual client locations.

Search Engine Optimization (SEO)

Using trained internal resources, external agency expertise and the latest in SEO software, our marketing team will use proven tactics to improve quality scores and deliver high organic search rankings for Riverwalk Center. Through the development of well-defined website tagging, rich website content developed through keyword search analysis, and partner linking strategies, SP+ Marketing Services will ensure increased visibility through organic search results.

Local Listings

Local listings play an important role in delivering drive-up traffic to a facility, as well as online visitors to facility information on the website. Working with its agency partners SP+ Marketing Services will handle the setup and ongoing management of Riverwalk Center parking listings.

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The SP+ Marketing Services team will publish a listing for Riverwalk Center, correct all listing content and ensure the data is accurately maintained in Google My Business, maps, over 70 directories and search engines including Google, Apple Maps, Yahoo, and Bing.

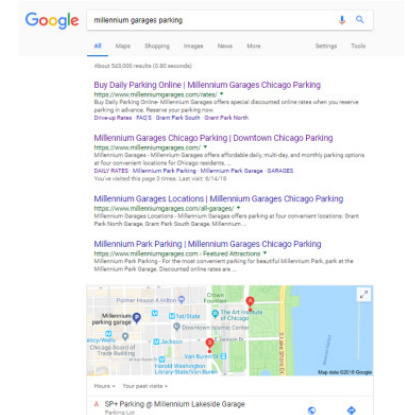
Paid Search Marketing

The combination of paid search marketing, SEO, and local listings has proven to be a powerful approach for increased visibility and traffic generation. SP+ has developed an integrated strategy that leverages these capabilities.

With the support of an external agency, SP+ Marketing Services professionals will develop paid search campaigns that increase search traffic to its parking platforms. The campaigns focus on activities and destinations that drive parking behavior and support the specific needs of client's facility.

To support these efforts, extensive keyword analysis coupled with competitive assessments will assist the team in developing high performing campaigns.

Local attractions and popular destinations will also be assessed to determine their value in driving parkers to your facility. Popular destinations including governmental buildings in the area, special events, and general visitors for nearby offices will be integrated into the campaigns and the appropriate attraction pages will be added to Parking.com, as well as the Riverwalk Center customer parking guide if one is developed.



Social Media

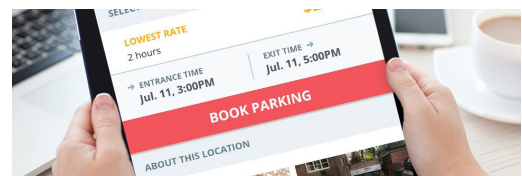
Understanding the growing need to participate in social media, SP+ has developed national and city targeted campaigns, as well as market segment programs to effectively leverage this important channel. Through the development and implementation of Facebook, Twitter and LinkedIn campaigns, our marketing and local field operations teams have gained significant experience for supporting these efforts.

In addition, SP+ Marketing Services has implemented social ads and media engagement campaigns to support sales strategies that have proven effective in this unique consumer channel.

SP+ will work with Riverwalk Center to identify the appropriate social media applications that best support business objectives and social strategies and will collaborate with the Riverwalk Center marketing team to develop integrated activities consistent with your overall strategy.

Email Marketing

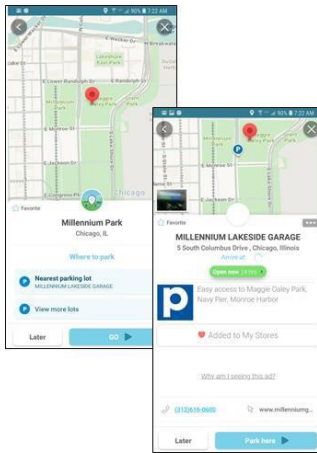
While social media marketing channels have generated significant attention as a cost-effective way to reach consumers, email marketing continues to be the consumer channel of choice for receiving important information and offers.



SP+ Marketing Services has developed sophisticated email marketing support capabilities to drive consumer education and behavior.

PROJECT VISION, IDEAS, METHODOLOGY AND APPROACH

Through consumer self-selection and effective targeting, SP+ has developed email marketing programs that drive results for its clients. Messaging can be delivered through aggregated Parking.com emails or can be customized to meet the individual needs of a client.



SP+ Marketing Services will work with Riverwalk Center to develop an email marketing strategy designed to engage consumers and drive desired results.

Third Party Applications

With the penetration of smartphones and their value in supporting navigation capabilities, use of navigation apps on mobile devices has increased significantly. An analysis of these users has identified that the applications can be a significant source of drive up traffic to a parking facility.

Waze is a popular social-based navigation app widely used across most major cities. SP+ Marketing Services, in collaboration with Waze, has identified effective strategies for using listings, pin placement and offers available in the app to drive consumer behavior. The Riverwalk Center will be assessed for placement on the Waze platform in support of incremental revenue generation.

Online Sales

For many parkers, knowing a spot is waiting for them when they reach their final destination is a comforting thought. Whether attending an important business meeting, the theater, a museum, or trying to make a dinner reservation, pre-purchasing a space can be an advantage.

SP+ can provide Riverwalk Center parkers with pre-purchase options for both daily and event parking. Online sales capabilities are available on the mobile app and websites, allowing users to conveniently pre-purchasing parking from their home or office, as well as on the go via their mobile phone or tablet.

For added convenience, consumers can pre-purchase their parking while on route. For mobile users, parking passes are delivered to their devices and can be scanned directly from them with the appropriate equipment at the location.

To further streamline the experience and introduce touchless capabilities online sales can be coupled with at locations equipment that eliminated or minimize the need to interact with equipment.

SP+ can also provide online sales to support monthly parking. Though a user-friendly experience, SP+ will present the monthly parking options available at Riverwalk Center and allow the customer to seamlessly purchase their parking online.

In addition to online sales through the Parking.com platform, SP+ will analyze and develop expanded distribution channel strategies specifically designed to assist client locations in maximizing traffic and revenue.

SP+ will assess and implement an integrated distribution channel approach that takes advantage of a diverse mix of internal and external channel options. After careful analysis and assessment of the local market, area competition, and channel options available, SP+ will identify the channel mix that will be most effective in supporting marketing and sales of parking for Riverwalk Center.

PROJECT VISION, IDEAS, METHODOLOGY AND APPROACH

Recommended channels may include:

- Parking.com
- Custom client parking guide
- Third Party Parking Websites such as SpotHero, ParkWhiz and Parkmobile
- Client websites

Linking Programs

Website links play an important role in driving website traffic. In addition to the direct traffic generated through partner linking programs, they increase Google quality scores and result in improved organic search rankings. SP+ Marketing Services has developed aggressive linking strategies, as well as local merchant programs that give businesses access to downloadable parking widgets for placement on their websites.

These programs have resulted in links between Parking.com and a network of partner websites delivering increased site visibility and improved organic search results. In addition, similar linking strategies and tactics are used to support custom parking guides if implemented.

The local SP+ Operations team can work with building tenants and local area business to develop linking programs that will directly support Riverwalk Center.

Add Parking Info to Your Website in Three Easy Steps!

Parking.com is happy to offer this FREE service to our selected customers, organizations and groups. Simply follow these three steps to create a custom button which you can add on your website and direct your customers to an interactive map showing your location and the surrounding parking lots and garages. Go over and parking with a message submitted to visit your facility!

Create Your Parking.com Button

STEP 1: Enter your Company Name

(no characters limit)

STEP 2: Enter an address to search and select a location

Click on a location on the map to select it. You can also click on the map to select a location.

STEP 3: Customize Design

Preview Your Button

Get Your Button

Market Intelligence – SP+ Proprietary Market Research Platform

SP+, with the support of a strategic partner, has developed and implemented a proprietary real estate intelligence and research tool. This tool is designed to instantly provide the management team with critical data and information needed to optimize custom marketing strategies for client facilities. The



platform can pull data on the surrounding key parking demand generators, including specific owner and tenant contact information.

With this tool, SP+ can identify the largest parking demand generators in a two block radius such as businesses, hotels, restaurants and attractions. This intelligence gives our Managers and Marketing Personnel the ability to develop a customized strategic marketing plan, centered on specific targeting and effective communications

for these potential parking customers. The result is increased recruitment of parking business to support the parking facility. Field and Marketing Managers in every market have access and the ability to utilize this tool in order to maximize multi-source parking revenue at our clients' facilities.

PROJECT VISION, IDEAS, METHODOLOGY AND APPROACH

8. PROPOSERS ARE ENCOURAGED TO PROVIDE A STRATEGIC PLAN TO INCLUDE WORKFORCE/ AFFORDABLE HOUSING AT THE SITE.

While Proposer feels the need for affordable housing is critical in the downtown marketplace and the use of the garage may play a key role to provide new housing, we have not identified an opportunity within the parking property to provide such. The structure, per reports and information provided to us to date is likely to not support additional improvements or new structures above the current garage. The likely opportunity would be building housing on nearby private or public properties and have that project park in the garage. This would in turn substantially reduce the cost of the new project by not needing to build a parking podium. The ability to reduce parking expense for urban workforce housing is a critical component in the viability of these types of projects.



PROJECT VISION, IDEAS, METHODOLOGY AND APPROACH

Conceptual Affordable Housing Sketch

North Portion - View of 1st Avenue looking North



PROJECT VISION, IDEAS, METHODOLOGY AND APPROACH

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.

See No. 8 above.

10. PROPOSED PLAN FOR PROGRAMMING EVENTS AND COLLABORATION WITH THE CITY OF FORT LAUDERDALE, THE DOWNTOWN DEVELOPMENT AUTHORITY (DDA), AND THE RIVERWALK TRUST.

Until there is a viable redevelopment plan for the garage, which will likely be determined in the due diligence process, it is difficult to articulate what specific collaboration with the DDA, Riverwalk Trust and the City of Fort Lauderdale would be. While our plan will be repair and upgrade the garage and make it more user friendly, the connectivity to other areas of downtown are already established. We would however want to work with all three groups to enhance the pedestrian connections, sidewalks and the lighting to the other areas of the downtown and to the Riverwalk. We would also explore how more special events could be in downtown, and how the garage could play a role in those events by offering parking rate incentives. Stiles is currently members of the Downtown Development Authority, the Riverwalk Trust and have been headquartered in Fort Lauderdale for nearly 70 years.

SCOPE OF PROJECT

1. PROPOSER 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.

The Proposer shall perform all required work as detailed in the Structural Condition Survey Report dated 3-5-19, at an estimated cost of \$8,900,000. However, the estimate, provided by the city, did not include soft costs such as structural engineering, architects and others to provide the detailed drawings for this work. That has been factored into our financial model. In addition, Proposer must determine during the Due Diligence Period, 1) that all requirements found in the Broward County 40 Year Building Safety Programs have been fully addressed in the Structural Condition Survey referenced herein, and 2) there are no environmental conditions currently existing on the site that require remediation.

2. PROPOSER SHALL PROVIDE DESCRIPTIONS OF ANY INTENDED RENOVATIONS TO THE REMAINDER OF THE GARAGE STRUCTURE BOTH INTERIOR AND FACADE RELATED INCLUDING STREETScape.

Proposer agrees that it shall, during due diligence, explore, design and price a decorative new skin for the garage. Numerous examples of similar garages are included as samples. Included in our underwriting is a meaningful allowance to make these improvements. Refer to sample images on page 6.

3. PROPOSER SHALL CORRECT ANY STRUCTURAL DEFICIENCIES AS IDENTIFIED IN THE 2019 ASSESSMENT, AS WELL AS ANY FUTURE DEFICIENCIES.

Agreed

4. ALL RENOVATIONS AND AMENITIES ADDED WILL BE FUNDED BY THE PROPOSER.

In addition to all other improvements as described above, Proposer will be installing, at its own cost, a state-of-the-art computerized automated parking systems, gates and parking systems to enhance the revenue stream of the garage.

5. PROPOSALS SHALL INCLUDE DETAILS OF PLANNED CAPITAL INVESTMENT.

See 1-4 above. All capital improvements have been outlined.

6. PROPOSALS MUST INCLUDE DESCRIPTIONS, RENDERINGS AND CONCEPTUAL SITE PLANS FOR EACH POTENTIAL PHASE.

See following pages.

SCOPE OF PROJECT

*Conceptual Facade Sketch - Proposed Retail Space on Ground Floor of Garage
North Portion - View of 1st Avenue looking North*



SE 1ST AVENUE

SCOPE OF PROJECT

*Conceptual Facade Sketch - Proposed New Retail Space on Ground Floor
North Portion - View of 2nd Avenue looking North*



SCOPE OF PROJECT

7. PROPOSER 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.

Facility Maintenance

SP+ has established meticulous maintenance standards and implemented them through a carefully developed, strictly enforced monitoring system. Our rigorous housekeeping and maintenance standards are incorporated into detailed inspection checklists customized to the specific requirements of each parking facility.



Through coordinated planning with parking facility management, our service line—SP+ Facility Maintenance—can provide power washing and sweeping, interior painting, lane restriping, concrete repairs, and basic housekeeping such as landscaping and lighting maintenance.

Polished Performance

In the world of parking management, professional and competent maintenance services are critical to bottom-line success. SP+ knows firsthand that superior maintenance helps send a positive message to property tenants and customers. Real estate owners and managers trust SP+ Parking and SP+ Facility Maintenance to perform all of their critical maintenance tasks.

Where We Shine

SP+ offers a complete line of preventative and restorative services to keep parking garages, commercial and residential properties in tip-top shape. Our trained personnel can quickly identify and address maintenance issues, conduct regular site inspections, and prepare proposals covering a wide range of maintenance services including the following:

- Power sweeping and washing
- Concrete repairs
- Asphalt repairs, slurry coating, and sealing
- Parking space restriping
- Graffiti removal and painting
- Routine building and post-construction cleanup

Power Sweeping & Washing

Our power sweepers assist our managed facilities with large-scale dry debris removal. We can perform nightly to weekly maintenance that ensures cleanliness and safe conditions for parking customers. Our power washing service is available for a myriad of surfaces, including walls, sidewalks, driveways, and even tennis courts. Our certified technicians are trained to use appropriate chemicals, water volumes, and pressures.

Cleanup Services

We work with a wide array of clients to develop ongoing cleaning and maintenance programs that keep their parking assets looking sharp. Business improvement districts call on us to keep curbs and sidewalks clean and provide general area maintenance, including trash can relining. Low-rise buildings use our housekeeping and interior window washing services. In the real estate development arena, we provide post-construction cleanup to remove the dirt, dust, and debris that construction crews have left behind.

SCOPE OF PROJECT

Concrete & Asphalt Repairs

We develop and implement pavement management plans that include routine inspections as well as ongoing preventative maintenance and repair protocols. Additional services include installing speed bumps and making curb cuts for ADA-approved ramps. For sidewalks, access ramps, curbs, other concrete surfaces, and asphalt surfaces requiring seal coating or repair, our clients rely on the professional expertise of SP+ Facility Maintenance.

Attention to Detail

We always bear in mind that attention to the less obvious details of facility maintenance can make a dramatic impact in creating inviting, user-friendly environments. We make our parking properties shine by attending to little touches such as entrance landscaping, flower boxes, crisply painted directional arrows, regular debris removal, and spring and fall cleanups.

Greener Cleaning

SP+ seeks out and applies new methods for greener cleaning. When it comes to pressure washing, we are extremely sensitive to the added responsibilities that strict EPA wastewater reclamation regulations impose on us and our clients. We have made a substantial investment in both the equipment and the skills needed for compliance. We dispose of all sweeping waste only at approved disposal sites. From recycling to submitting paperless reports to seeking out local suppliers and alternative fuels, we work hard to reduce our carbon footprint.

Facility Cleanliness

SP+'s goal at all times is to provide the public with safe, clean, and efficient facilities. We take an intense pride in the unsurpassed cleanliness of our parking facilities, which results from our adherence to rigorous housekeeping, inspection, and maintenance standards. Our inspection checklist is customized to the specific requirements of each parking facility that we operate. Please see our Daily Facility Inspection Checklist at right.



Daily Facility Inspection Checklist

This checklist can be used to perform Daily Facility Inspections of the facility. All items requiring action should be immediately addressed and documented by the Facility Manager. The completed checklist should be stamped by the time clock to document the inspection date.

Rating Evaluations: S=Satisfactory U=Unsatisfactory N=Not Applicable

The following ratings are provided to evaluate the checklist items below. If an item is unsatisfactory, the following ratings are provided to determine when action is needed.

Prioritization of Action: U1=Immediate U2=Within 48 Hours
U3=Within 1 Week U4=Action Plan

CHECKLIST ITEM	S	U	N	ACTION
FACILITY				
1. Cleanliness (Notate if garbage or water accumulation)				
2. Surface condition (Notate if pedestrian walkways/stairwells have tripping hazards)				
3. Absorbent is available and used on oil spots				
4. Curbs (Notate if there is a tripping hazard)				
5. Signage and mirrors				
6. Lighting (Notate if lights are burned out)				
7. All gate arms have adequate cushioning and are operating properly				
8. Cashier booths are safe (chairs/stools in good condition, no sharp edges, minimal reaching)				
9. Snow piles do not obstruct the view of traffic. Snow and ice is removed from areas of foot and vehicle traffic and salt is applied generously				
VALET & SHUTTLE				
10. Drivers wear seat belts				
11. Unattended vehicles are locked or secured with a key valet				
12. Keys are removed from unattended vehicles				
13. Drivers always use their headlights and warn pedestrians and drivers at blind corners by honking				
OFFICE ENVIRONMENT				
14. Work space is clean and orderly (Notate if file drawers are open and electrical cords not taped down)				
15. Surfaces are dry and slip-resistant				
16. Bathroom facilities are clean and sanitary				
17. Aisles and passageways are clear				
OTHER (Unsafe Acts or Practices)				

Completed By: _____
 Facility Manager: _____

Facility Number: _____
TIME/DATE STAMP ONLY

February 2005

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.

See Exhibit B.

2. ANY CONTINGENCIES THAT MAY AFFECT THIS TIMELINE SHOULD BE IDENTIFIED.

Proposer is not aware of any contingencies to be identified.

3. THE PROPOSER SHALL PAY ALL EXPENSES INCURRED IN CONNECTION WITH THE PROPOSED DEVELOPMENT.

Agreed.

4. PROPOSER SHALL BE RESPONSIBLE FOR CONDUCTING ALL DUE DILIGENCE INVESTIGATIONS INCLUDING, BUT NOT LIMITED TO, ENVIRONMENTAL SITE ASSESSMENTS.

Proposer suggests 105 days for due diligence.

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.

Confirmed.

EXPERIENCE AND QUALIFICATIONS

1. PROPOSER SHALL INDICATE THE FIRM'S NUMBER OF YEARS OF EXPERIENCE IN PROVIDING THE PROFESSIONAL SERVICES AS IT RELATES TO THE WORK CONTEMPLATED.

Stiles

Stiles is a full-service commercial real estate firm with 69 years of experience in commercial real estate development, construction, tenant project management, brokerage, property management, architecture, asset management, acquisitions and financing. Established in 1951, we are recognized for developing and constructing more than 48 million square feet of award-winning office, industrial, retail, and mixed-use properties as well as luxury residential communities throughout the Southeast. Municipalities and governmental organizations throughout South Florida have utilized Stiles' expertise for more than 30 years. From facilities including public garages to office and industrial space, our team has provided superior development, construction and management services to a diverse array of organizations. These include the following South Florida municipalities throughout Broward County, Miami-Dade County and Palm Beach County:

- Pembroke Pines
- Fort Lauderdale
- Miami
- Hollywood
- Miramar
- Sunrise
- Deerfield Beach

SP+

SP Plus Corporation (NASDAQ: SP) facilitates the efficient movement of people, vehicles and personal belongings with the goal of enhancing the consumer experience while improving bottom line results for our clients. SP+ provides professional parking management, ground transportation, remote baggage check-in and handling, facility maintenance, security, event logistics, and other technology-driven mobility solutions to aviation, commercial, hospitality, healthcare and government clients across North America.

With more than 23,000 employees and 3,400 facilities, SP+ operates in major markets across North America including 46 states, the District of Columbia, Puerto Rico and three Canadian provinces. SP Plus Corporation was originally founded in Chicago, Illinois, in 1929 as Standard Parking. Starting with one downtown parking lot, we soon expanded to numerous locations including hotels and medical centers.

We're built on integrity and innovation, laser-focused on delivering the highest level of service to our customers and clients. We've set the industry standard in integrating new technologies, online interactive marketing programs, parking amenities and customer service programs, revenue control, financial reporting, expense containment, employee professionalism, and proactive management. Our operations maximize facility profitability while at the same time making parking a first-class, enjoyable experience. As a public company subject to the requirements of the Securities Exchange Act of 1934 and the Sarbanes-Oxley Act, we adhere to accounting, internal control and reporting standards that are more rigorous than those typically followed by our non-public competitors.

The International Parking & Mobility Institute (IPMI) has recognized SP+ as the first commercial parking operator to earn the Accredited Parking Organization (APO) with Distinction designation. This designation is reserved for the top 5% of parking organizations worldwide that demonstrate a comprehensive standard of excellence in our industry.

EXPERIENCE AND QUALIFICATIONS

2. PROPOSER SHALL PROVIDE DETAILS OF PAST PROJECTS, INCLUDING INFORMATION ON YOUR FIRM'S ABILITY TO MEET TIME AND BUDGET REQUIREMENTS.

Cost control begins in pre-construction, and our team is proud to have one of the most professional, largest and most impactful pre-construction departments in Florida, which we will utilize to discover opportunities to provide the best overall value. Our decades of experience and relationships in the South Florida construction market provides a professional subcontractor pool that is unparalleled. We believe strongly that this investment in Pre-construction pays dividends throughout the construction process by mitigating costly scope, scheduling and phasing issues before construction starts. Our team boasts an impressive record of delivering projects on-time, on-budget and to the highest quality standards. We will bring this same level of skill and professionalism to your project. Below/attached is a select number of relevant successful projects performed by Stiles.

Stiles is responsible for developing and constructing more than 4.5 million square feet of space in Downtown Fort Lauderdale and currently manages nearly 1 million square feet of garages directly on Las Olas Blvd. In total, Stiles manages roughly 3.5 million square feet of garage space in South Florida and Orlando.



All highlighted properties have been developed, constructed and/or acquired by Stiles and include garages currently managed by Stiles.

Downtown Garage Space Currently Managed	SF
The Main Las Olas (Under Construction)	334,552
The AutoNation Building	233,142
200 East Las Olas	169,500
Stiles Corp Headquarters	125,285
TOTAL	862,479

EXPERIENCE AND QUALIFICATIONS

3. PROPOSER SHALL PROVIDE THE FIRM'S EXPERIENCE IN WORKING WITH LOCAL AND COUNTY GOVERNMENT.

Entity	Name of Project	Date Completed
Broward County	Broward County Courthouse Parking Garage	2014
Broward County	Broward County Public Safety Building Wind Mitigation	2012
Broward County	New South Animal Care Facility	In progress
Broward County	Broward County Port Everglades T2 & T4 Garage - STILES PIRTLE JV	In progress
Broward County	Broward County Judicial Center - Emergency Work - IN PRE-CON - STILES PIRTLE JV	In Progress
Children's Services Council of Palm Beach County	Children's Services Council of Palm Beach County	2007
City of Deerfield Beach	City of Deerfield Beach Mitigation Operation Center	2007
City of Deerfield Beach	Deerfield Beach Pier Building Renovations - Ancillary Building	In progress
City of Hollywood	Garfield Street Parking Garage and Community Center	2008
City of Pembroke Pines	Pembroke Pines City Center: Earthwork, Lake Creation & Mitigation	2007
City of Pembroke Pines	Charles F. Dodge City Center	2018
City of Sunrise	City of Sunrise Public Safety Complex	2011
City of Sunrise	New Municipal Complex - IN PRECON	In Progress
Museum of Discovery & Science	MODS EcoDiscovery Center Expansion	2011
Museum of Discovery & Science	MODS kinetic park	2018
Performing Arts Center Authority	Broward County Performing Arts Renovation & Expansion - STILES MILLER JV	In progress
School Board of Broward County	Bethune Cafeteria	2007
School Board of Broward County	Cooper City High School	2007
School Board of Broward County	Meadowbrook ES Kitchen/Cafeteria	2009
School Board of Broward County	Norcrest Elementary School	2010
School Board of Broward County	Tropical Elementary School	2010
School Board of Pinellas County	Pinellas County Permanent Relocatable Buildings for Class Size Reduction	2010
Seminole State College	Seminole State College - Automotive Training Facility	2007
STOF	Brighton Public Safety Complex - SEMINOLE STILES JV	2017
STOF	Brighton Charter School - SEMINOLE STILES JV	2017
STOF	Brighton Medical Center - SEMINOLE STILES JV	2017

EXPERIENCE AND QUALIFICATIONS



Nova Southeastern University West Garage
199,200 SF
Davie, FL / Completed 2013



Garfield Garage & Community Center
152,856 SF
Hollywood, FL / Completed 2008



Port Everglades Parking Garage
897,565 SF
Fort Lauderdale, FL / In Progress



Memorial Regional Hospital Garage -
597,730 SF
Hollywood, FL / Completed 2018



Rick Case Volkswagen
296,151 SF
Davie, FL / Completed 2014



Broward Main Courthouse Garage
422,060 SF
Fort Lauderdale, FL / Completed 2014



Public Safety Complex
133,700 SF
Sunrise, FL / Completed 2011



Pembroke Pines City Center
190,199 SF
Pembroke Pines, FL / Completed 2018



Toyota of Hollywood
407,000 SF
Hollywood, FL / Completed 2018

FINANCIAL CAPABILITY

1. THE PROPOSER MUST DEMONSTRATE ITS ABILITY TO EXECUTE ITS PROPOSED PROJECT BY PROVIDING THE FOLLOWING INFORMATION TO DEMONSTRATE THE DEVELOPER'S FINANCIAL CAPABILITIES.

See below.

2. IDENTIFY ANY ADDITIONAL OR UNIQUE RESOURCES, CAPABILITIES OR ASSETS WHICH THE DEVELOPER WOULD BRING TO THIS PROJECT, IF APPLICABLE.

As a full-service real estate firm with an integrated platform, Stiles is uniquely positioned to leverage its complete range of capabilities and expertise across its diverse platform. Stiles boasts teams of qualified professionals in every real estate capacity, including architecture, construction, property management and brokerage services.

Stiles has been developing and owning projects for decades in the downtown near this garage. As you can see in the graphic below, the buildings in red are buildings we built and or still own. The Riverfront Garage is in the heart of downtown, and Stiles feels it has true local knowledge of this asset, its impacts to the local community and most importantly has a vision of what this property could provide to the community and the City of Fort Lauderdale if its maintenance and operations were maximized by professional companies like Stiles and its partners SP +

Our clients have the benefit of our wide range of experts even when utilizing only one service. This expertise offers clients a single-source solution from concept to completion, streamlining the process and eliminating complications that may arise as a result of using multiple vendors. Stiles takes full responsibility as the owner's representative, securing all required entitlements, approvals and permits, as well as maintaining a continuous dialog with governmental agencies. Our talented professionals analyze each project along with industry and economic conditions to maximize savings through early cost evaluation, innovative ideas and continuous monitoring of all project components. Below is a summary of the varying specialties across our integrated platform, all of which can be leveraged in every project.

Construction | Architectural Group | Tenant Project Management: Stiles has long been known for its exceptional design, development and construction management capabilities, which represent the "Build" component of the Company's brand. Known as "Florida's Relationship Builder," Stiles Construction was recently ranked among the top 200 in the nation and has been awarded numerous coveted Associated Builders and Contractors "Eagle" awards for excellence in construction. Stiles Architectural Group, the Company's in-house architectural division, delivers solutions that are creative, functional and cost effective. Lastly, as one of the most experienced in the southeast, Stiles' award-winning Tenant Improvement Services team bridges the gap between development, leasing, property management, construction and design.

Property Management | Retail Leasing | Asset Management: As today's real estate market grows more challenging, owners require a variety of management capabilities to remain competitive and maximize returns. That is where Stiles has the competitive edge in Florida. For over 25 years, our talented management teams have been providing comprehensive services and effective strategies that maximize property values for our clients and partners while enhancing the lifestyles of the tenants in which we serve. With Stiles, our clients know that they are gaining access to the industry's most innovative management and leasing practices along with highly trained professionals that will protect their assets. We attribute much of our success to our unique approach: managing and leasing properties from an owner's perspective. Because Stiles has over half a century of experience as an owner, we take our business personally and continuously develop ways to further enhance our services.

FINANCIAL CAPABILITY

3. THE PROPOSER MUST PROVIDE AN ESTIMATE OF THE PRIVATE EQUITY REQUIRED AND THE ESTIMATED REQUEST FOR CITY PARTICIPATION IN THE PROJECT (I.E. LAND, CAPITAL IMPROVEMENTS, ETC).

Estimated total capital of \$16.5M to be invested in the garage. Financial model attached assumes no leverage, however debt potential will be investigated during due diligence. Proposer will require the right to finance a portion of this cost via a loan.

4. PROVIDE TWO (2) BANK REFERENCES, INCLUDING CONTACT PERSONS AND TELEPHONE NUMBERS.

BB&T/Truist

Keith Arnold
Senior Vice President
110 E. Las Olas Blvd.
Fort Lauderdale, FL 33301
954-233-0401
kparnold@BBandT.com

Wells Fargo

Patrick Ramge
Senior Vice President
350 E. Las Olas Blvd, 19th Floor
Fort Lauderdale, FL 33301
954-467-5169
Patrick.t.ramge@wellsfargo.com

COMPENSATION: Colliers shall receive a fee in accordance with its Real Estate Brokerage and Lease Management Services Agreement with the City. The brokerage fee will be paid by the selected proposer.

Call for offers will be September 17, 2020.

DEPOSIT: The offer shall be accompanied by a cashier's or certified check payable to the City of Fort Lauderdale in an amount equal to ten (10%) percent of the first year lease amount.

EXHIBIT A

**Riverwalk Center Garage
Cash Flow Analysis**

For the Years Ending

Rental Revenue

	Forecast Year 1 Feb-2022	Forecast Year 2 Feb-2023	Forecast Year 3 Feb-2024	Forecast Year 4 Feb-2025	Forecast Year 5 Feb-2026	Forecast Year 6 Feb-2027	Forecast Year 7 Feb-2028	Forecast Year 8 Feb-2029	Forecast Year 9 Feb-2030	Forecast Year 10 Feb-2031	Forecast Year 11 Feb-2032	Forecast Year 12 Feb-2033	Forecast Year 13 Feb-2034	Forecast Year 14 Feb-2035	Forecast Year 15 Feb-2036
Potential Base Rent	165,267	176,056	180,438	184,942	219,635	247,540	254,789	259,856	265,081	273,851	284,375	299,580	308,791	311,161	316,755
Absorption & Turnover Vacancy	-2,518	0	0	0	-4,294	-2,848	0	0	0	-4,858	-4,337	-3,601	-1,963	0	-5,496
Scheduled Base Rent	162,749	176,056	180,438	184,942	215,341	244,692	254,789	259,856	265,081	268,993	280,038	295,979	306,828	311,161	311,259
Total Rental Revenue	162,749	176,056	180,438	184,942	215,341	244,692	254,789	259,856	265,081	268,993	280,038	295,979	306,828	311,161	311,259
Total Tenant Revenue	162,749	176,056	180,438	184,942	215,341	244,692	254,789	259,856	265,081	268,993	280,038	295,979	306,828	311,161	311,259

Other Revenue

Sales Tax	-162,078	-130,254	-130,254	-220,843	-253,866	-268,553	-281,196	-295,696	-311,382	-328,360	-328,360	-328,360	-328,360	-328,360	-328,360
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Parking Revenue

100/110	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	710,100	710,100
FAU	67,500	67,500	67,500	67,500	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000
Broward College	292,500	292,500	292,500	292,500	390,000	390,000	390,000	390,000	390,000	390,000	390,000	390,000	390,000	390,000	390,000
Transient Parking (Floors 1 & 2)	605,396	358,223	358,223	895,556	1,128,401	1,207,389	1,316,054	1,447,659	1,592,425	1,751,668	1,751,668	1,751,668	1,751,668	1,751,668	1,751,668
General Public (24/7)	639,900	432,450	432,450	1,189,238	1,308,161	1,438,977	1,510,926	1,586,473	1,665,796	1,749,086	1,749,086	1,749,086	1,749,086	1,749,086	1,749,086
Total Other Revenue	2,153,318	1,730,519	1,730,519	2,934,051	3,372,796	3,567,913	3,735,884	3,928,536	4,136,939	4,362,494	4,362,494	4,362,494	4,362,494	4,362,494	4,362,494

Potential Gross Revenue	2,316,067	1,906,575	1,910,957	3,118,993	3,588,137	3,812,605	3,990,673	4,188,392	4,402,020	4,631,487	4,642,532	4,658,473	4,669,322	4,673,655	4,673,753
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Effective Gross Revenue	2,316,067	1,906,575	1,910,957	3,118,993	3,588,137	3,812,605	3,990,673	4,188,392	4,402,020	4,631,487	4,642,532	4,658,473	4,669,322	4,673,655	4,673,753
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3,500,000	0	0	0	0	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
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20%	2,316,067	1,906,575	1,910,957	3,118,993	88,137	312,605	490,673	688,392	902,020	1,131,487	1,142,532	1,158,473	1,169,322	1,173,655	1,173,753
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Revenue Sharing Amount (20% > \$3.5M)	0	0	0	0	17,627	62,521	98,135	137,678	180,404	226,297	228,506	231,695	233,864	234,731	234,751
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Gross Revenue	2,316,067	1,906,575	1,910,957	3,118,993	3,570,510	3,750,084	3,892,538	4,050,714	4,221,616	4,405,190	4,414,026	4,426,778	4,435,458	4,438,924	4,439,002
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Operating Expenses

Garage Rent	750,000	750,000	750,000	1,000,000	1,000,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,102,500	1,102,500	1,102,500	1,102,500	1,102,500
Advertising & Publicity	4,700	4,818	4,938	5,061	5,188	5,318	5,451	5,587	5,726	5,870	6,016	6,167	6,321	6,479	6,641
Amentities & Supplies	9,585	9,825	10,070	10,322	10,580	10,845	11,116	11,394	11,678	11,970	12,270	12,576	12,891	13,213	13,543
Bank Fees	610	625	641	657	673	690	707	725	743	762	781	800	820	841	862
Elevator Maintenance	66,000	67,650	69,341	71,075	72,852	74,673	76,540	78,453	80,415	82,425	84,486	86,598	88,763	90,982	93,256
Employee Processing	2,636	2,702	2,769	2,839	2,910	2,982	3,057	3,133	3,212	3,292	3,374	3,459	3,545	3,634	3,725
General Expense	2,700	2,768	2,837	2,908	2,980	3,055	3,131	3,209	3,290	3,372	3,456	3,543	3,631	3,722	3,815
Insurance - Liability	50,055	52,558	55,186	57,945	60,842	63,884	67,078	70,432	73,954	77,652	81,534	85,611	89,892	94,386	99,105
License & Permits	2,055	2,106	2,159	2,213	2,268	2,325	2,383	2,443	2,504	2,566	2,631	2,696	2,764	2,833	2,904
Marketing Services	406	416	427	437	448	459	471	483	495	507	520	533	546	560	574
Monthly card accounting	35,218	36,098	37,001	37,926	38,874	39,846	40,842	41,863	42,910	43,982	45,082	46,209	47,364	48,548	49,762
Payroll & Benefits	290,996	298,911	307,055	315,437	324,064	332,943	342,083	351,493	361,180	371,155	381,427	392,004	402,899	414,120	425,680
Postage & Freight	600	615	630	646	662	679	696	713	731	749	768	787	807	827	848
Printing	7,000	7,175	7,354	7,538	7,727	7,920	8,118	8,321	8,529	8,742	8,961	9,185	9,414	9,650	9,891
R&M	35,898	36,795	37,715	38,658	39,625	40,615	41,631	42,671	43,738	44,832	45,952	47,101	48,279	49,486	50,723
Remote Management	13,942	14,360	14,791	15,235	15,692	16,163	16,647	17,147	17,661	18,191	18,737	19,299	19,878	20,474	21,089
Rental Expense (Timeclock)	1,227	1,258	1,289	1,321	1,354	1,388	1,423	1,459	1,495	1,532	1,571	1,610	1,650	1,691	1,734
Telephone	4,440	4,551	4,665	4,781	4,901	5,023	5,149	5,278	5,410	5,545	5,684	5,826	5,971	6,121	6,274
Uniforms & Laundry	3,000	3,075	3,152	3,231	3,311	3,394	3,479	3,566	3,655	3,747	3,840	3,936	4,035	4,136	4,239
Utilities (FPL only)	21,300	21,833	22,378	22,938	23,511	24,099	24,701	25,319	25,952	26,601	27,266	27,947	28,646	29,362	30,096
Washing and Scrubbing	19,600	20,090	20,592	21,107	21,635	22,176	22,730	23,298	23,881	24,478	25,090	25,717	26,360	27,019	27,694
Security	100,000	103,000	106,090	109,273	112,551	115,927	119,405	122,987	126,677	130,477	134,392	138,423	142,576	146,853	151,259
Reserve (\$75/Space/Year)	159,750	159,750	159,750	159,750	159,750	159,750	159,750	159,750	159,750	159,750	159,750	159,750	159,750	159,750	159,750
Total Operating Expenses	1,581,718	1,600,979	1,620,830	1,891,298	1,912,398	1,984,154	2,006,588	2,029,724	2,053,586	2,078,197	2,156,088	2,182,277	2,209,302	2,237,187	2,265,964

Net Operating Income	734,349	305,596	290,127	1,227,695	1,658,112	1,765,930	1,885,950	2,020,989	2,168,030	2,326,992	2,257,938	2,244,501	2,226,156	2,201,737	2,173,038
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City Revenue - 15 Years

Total Ground Rent	15,012,500
Total Revenue Share	1,886,210
Total City Revenue	16,898,710

EXHIBIT B

	Sept17 2020	Oct. 2020	Nov. 2020	Dec. 2020	Jan. 2021	Feb. 2021	March 2021	April 2021	May 2021	June 2021	July 2021	Aug. 2021	Sept. 2021	Oct. 2021	Nov. 2021	Dec. 2021	Jan. 2022	Feb. 2022	March 2022	April 2022	May 2022	June 2022	July 2022	Aug. 2022	Sept. 2022	Oct. 2022	Nov. 2022	Dec. 2022	Jan. 2023	Feb. 2023	March 2023	April 2023	May 2023	June 2023	July 2023	Aug. 2023	Sept. 2023	Oct. 2023	Nov. 2023	Dec. 2023	Jan. 2024	Feb. 2024	March 2024				
Submittal																																															
City Commission																																															
Selection																																															
Due Diligence																																															
Notice to Proceed																																															
Lease Preparation																																															
Take Over Garage Operations																																															
Monthly Lease Payments																																															
Design Structural Repairs Plans																																															
Permit Structural Repair Plans																																															
Repair Garage																																															
7																																															
6																																															
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Garage Skin DRC Package																																															
Garage Skin DRC																																															
Garage Skin Construction Docs																																															
Garage Skin Construction																																															



STILES
Invest·Build·Manage