

**CITY OF MIAMI BEACH
PARKING DEPARTMENT
WASHINGTON AVENUE PARKING AND WORKFORCE HOUSING OPTIONS
ALTERNATIVE B: Demolition of 1234 Building & Maintain Façade of 1260**

(A) REVENUE		(B1) Ground Floor Commercial W/ Parking Garage (55 Ht)	(B2) Ground Floor Commercial W/ Parking Garage (55/75 Ht)	(B3) Ground Floor Housing, Parking Garage & One Top Floor for Workforce Housing (55/75 Ht)	(B4) Ground Floor Commercial W/Parking Garage & Two Top Floors Workforce Housing (55/75 Ht)
(B) No. OF NEW SPACES		282	352	282	207
TRANSIENT - 70 % of Total Spaces 65% Utilization x Avg Ticket Price @ \$6.00 - Mon-Fri		\$ 200,164	\$ 249,850	\$ 200,164	\$ 146,929
TRANSIENT - 70% of Total Spaces 90% Utilization x 2 days x \$15.00 - Sat & Sun		277,150	345,946	277,150	203,440
MONTHLY- 15% of Total Spaces x \$74.90 x 12 months (RESIDENT)		38,019	47,457	38,019	27,908
MONTHLY- 15% of Total Spacesx \$107 x 12 months (NON-RESIDENT)		54,313	67,795	54,313	39,868
RETAIL *Revenue based on \$70 per SQFT (22,000 SQFT).		1,680,000	1,680,000	-	1,680,000
WORKFORCE HOUSING to be provided by developer - no financial return to the city.		-	-	-	-
SALES TAX		(37,267)	(46,517)	(37,267)	(27,355)
TOTAL NET REVENUE		\$ 2,212,379	\$ 2,344,530	\$ 532,379	\$ 2,070,789
(C) EXPENSES		(B1) Ground Floor Commercial W/ Parking Garage (55 Ht)	(B2) Ground Floor Commercial W/ Parking Garage (55/75 Ht)	(B3) Ground Floor Housing, Parking Garage & One Top Floor for Workforce Housing (55/75 Ht)	(B4) Ground Floor Commercial W/Parking Garage & Two Top Floors Workforce Housing (55/75 Ht)
000312 TOTAL PROFESSIONAL SERVICE		\$ 70,036	\$ 71,286	\$ 70,036	\$ 68,696
	SECURITY				
	LANDSCAPING				
000314 UTILITIES/ELECTRICITY		19,423	24,245	19,423	14,258
000316 TELEPHONE + DSL		7,194	8,980	7,194	5,281
000317 WATER		2,878	3,592	2,878	2,112
000318 SEWER		5,755	7,184	5,755	4,224
000319 SANITATION		5,036	6,286	5,036	3,696
000325 TOTAL MAINTENANCE CONTRACTS		92,513	115,478	92,513	67,909
	JANITORIAL				
	PRESSURE CLEANING				
	ELEVATOR				
	EXTERMINATING SERVICE - \$250 per Month				
	FIRE EXTINGUISHERS - \$150 per Month				
	FIRE ALARM MONITORING - \$250 per Month				
	SURVEILLANCE SYSTEM				
000329 STORM WATER		5,755	7,184	5,755	4,224
000341 OFFICE SUPPLIES		4,316	5,388	4,316	3,168
000342 TOTAL REPAIRS & MAINTENANCE		\$ 11,510	\$ 14,367	\$ 11,510	\$ 8,449
	R & M SUPPLIES				
	ELEVATOR REPAIRS (not covered under contract)				
000343 OTHER OPERATING EXPENSES		2,878	3,592	2,878	2,112
000502 PROPERTY MGMT		35,969	44,898	35,969	26,403
TOTAL OPERATING EXPENSES		\$ 263,263	\$ 312,478	\$ 263,263	\$ 210,534
PROFIT/LOSS		\$ 1,949,116	\$ 2,032,052	\$ 269,116	\$ 1,860,255
PROFIT/LOSS AFTER POTENTIAL DEVELOPER SELLBACK		\$ 269,116	\$ 352,052	\$ 269,116	\$ 180,255

Note:

- A. The potential for revenue generation through office space leasing is available at a rate of \$25 /SQFT
 B. Garage space number totals are based on the existing 30 parking spaces and the proposed new spaces
 C. Expenses calculated reflect only parking garage operational expenses