

**CITY OF MIAMI BEACH
PARKING DEPARTMENT
WASHINGTON AVENUE PARKING AND WORKFORCE HOUSING OPTIONS
ALTERNATIVE A: Maintaing The Entire 1234 Building & Façade of 1260**

(A) REVENUE		(A1) 1234 Property - Workforce Housing 1260 Property - Ground Floor Commercial W/ Parking Garage	(A2) 1234 Property - Workforce Housing 1260 Property - Ground Floor Commercial W/ Parking Garage	(A3) 1234 Property - Workforce Housing 1260 Property - Ground Floor Commercial W/ Parking Garage & One Top Floor for Workforce Housing	(A4) 1234 Property - Workforce Housing 1260 Property - Ground Floor Commercial W/ Parking Garage & Two Top Floors Workforce Housing	(A5) 1234 Property - Workforce Housing 1260 Property - Ground Floor Commercial W/ Parking Garage & Top Floor Workforce Housing	(A6) 1234 Property - Ground Floor Commercial W/ Workforce Housing 1260 Property - Ground Floor Commercial W/ Parking Garage
(B) No. OF NEW SPACES		164	206	160	120	164	206
TRANSIENT - 70 % of Total Spaces 65% Utilization x Avg Ticket Price @ \$6.00 - Mon-Fri		\$ 116,407.20	\$ 146,218.80	\$ 113,568.00	\$ 85,176.00	\$ 116,407.20	\$ 146,218.80
TRANSIENT - 70% of Total Spaces 90% Utilization x 2 days x \$15.00 - Sat & Sun		\$ 161,179.20	\$ 202,456.80	\$ 157,248.00	\$ 117,936.00	\$ 161,179.20	\$ 202,456.80
MONTHLY- 15% of Total Spaces x \$74.90 x 12 months (RESIDENT)		\$ 22,110.48	\$ 27,772.92	\$ 21,571.20	\$ 16,178.40	\$ 22,110.48	\$ 27,772.92
MONTHLY- 15% of Total Spacesx \$107 x 12 months (NON-RESIDENT)		\$ 31,586.40	\$ 39,675.60	\$ 30,816.00	\$ 23,112.00	\$ 31,586.40	\$ 39,675.60
RETAIL *Revenue based on \$70 per SQFT (20K SQFT)		\$ 1,120,000.00	\$ 1,120,000.00	\$ -	\$ 1,120,000.00	\$ 1,120,000.00	(C) \$ 1,652,000.00
WORKFORCE HOUSING to be provided by developer - no financial return to the city		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SALES TAX		(21,672.74)	(27,223.07)	(21,144.13)	(15,858.10)	(21,672.74)	(27,223.07)
TOTAL NET REVENUE		\$ 1,429,611	\$ 1,508,901	\$ 302,059	\$ 1,346,544	\$ 1,429,611	\$ 2,040,901
(D) EXPENSES		(A1) 1234 Property - Workforce Housing 1260 Property - Ground Floor Commercial W/ Parking Garage	(A2) 1234 Property - Workforce Housing 1260 Property - Ground Floor Commercial W/ Parking Garage	(A3) 1234 Property - Workforce Housing 1260 Property - Ground Floor Commercial W/ Parking Garage & One Top Floor for Workforce Housing	(A4) 1234 Property - Workforce Housing 1260 Property - Ground Floor Commercial W/ Parking Garage & Two Top Floors Workforce Housing	(A5) 1234 Property - Workforce Housing 1260 Property - Ground Floor Commercial W/ Parking Garage & Top Floor Workforce Housing	(A6) 1234 Property - Ground Floor Commercial W/ Workforce Housing 1260 Property - Ground Floor Commercial W/ Parking Garage
000312 TOTAL PROFESSIONAL SERVICE		\$ 68,515	\$ 69,415	\$ 68,429	\$ 67,572	\$ 68,515	\$ 69,415
	SECURITY LANDSCAPING						
000314 UTILITIES/ELECTRICITY		11,296	14,189	11,020	8,265	11,296	14,189
000316 TELEPHONE + DSL		3,765	4,730	3,673	2,755	3,765	4,730
000317 WATER		1,673	2,102	1,633	1,224	1,673	2,102
000318 SEWER		3,347	4,204	3,265	2,449	3,347	4,204
000319 SANITATION		2,929	3,679	2,857	2,143	2,929	3,679
000325 TOTAL MAINTENANCE CONTRACTS		\$ 52,991	66,562	51,698	38,774	52,991	66,562
	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		3,347	4,204	3,265	2,449	3,347	4,204
000341 OFFICE SUPPLIES		2,510	3,153	2,449	1,837	2,510	3,153
000342 TOTAL REPAIRS & MAINTENANCE		\$ 6,694	\$ 8,408	\$ 6,531	\$ 4,898	\$ 6,694	\$ 8,408
	R & M SUPPLIES ELEVATOR REPAIRS (not covered under contract)						
000343 OTHER OPERATING EXPENSES		1,673	2,102	1,633	1,224	1,673	2,102
000502 PROPERTY MGMT		20,918	26,276	20,408	15,306	20,918	26,276
TOTAL OPERATING EXPENSES		\$ 179,659	\$ 209,022	\$ 176,862	\$ 148,896	\$ 179,659	\$ 209,022
PROFIT/LOSS		\$ 1,249,952	\$ 1,299,879	\$ 125,197	\$ 1,197,648	\$ 1,249,952	\$ 1,831,879
PROFIT/LOSS AFTER POTENTIAL DEVELOPER SELLBACK		\$ 129,952	\$ 179,879	\$ 125,197	\$ 77,648	\$ 129,952	\$ 179,879

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 prosed new spaces
C. Additional 7,600 SQFT of commercial space
D. Expenses calculatd reflect only parking garage operational expenses